

* Not included in total

THE WAR REVENUE BILL.

On pages 1191 to 1198, under the head of Reports and Documents, we publish the full text of the new Revenue and Loan bill, as approved by President McKinley on Monday, June 13. We have inserted numerous headings through the body of the bill to facilitate reference to the various provisions.

THE FINANCIAL SITUATION.

There has been somewhat of a reaction in Wall Street this week, and prices have declined on the Stock Exchange, though with some recovery at the close. Two main reasons have been advanced for the less confident tone. First and foremost is the collapse of the Leiter deal in wheat, with the resulting great drop in the price of that cereal. In the second place it is beginning to be felt that the Spanish war is likely to prove a costlier and more difficult undertaking than had been supposed by the bulk of our people when the conflict broke out. The victory at Manila gave the impression that the struggle would be quickly brought to a close, Spain yielding to the inevitable. The buoyancy on the Stock Exchange which followed the announcement of that victory was in large part attributable to this feeling. The operations before Santiago and Guantanamo, however, make it evident that the Spaniards will offer stubborn resistance, and that in the invasion of the island many unforeseen obstacles will have to be overcome. At the same time reports in the daily papers have spoken of the probability of the President being obliged to call for 100,000 more volunteers. No doubt is felt regarding the outcome, and the action of the Government in proceeding with great caution and deliberation is universally commended. Nor do the financial arrangements for carrying on the conflict cause any anxiety. The War Revenue bill having been approved by the President on Monday, the Secretary of the Treasury at once issued a circular inviting subscriptions for \$200,000,000 of the new three per cent bonds authorized by the Act. The reception accorded the loan makes it certain that the Government will have no trouble in borrowing the money it needs on very favorable terms. Thus the situation is really very satisfactory. The feeling is, however, that if the war is to be prolonged instead of being of only short duration, new bearings will have to be taken as regards the effect on values, and that in the meantime a cautious policy will be wise.

The collapse of Joseph Leiter's wheat speculations has naturally been an influence of great moment. Expectations based on the wheat prices ruling last month will of course have to be greatly modified under the much lower prices prevailing now. But it may well be asked if in its ultimate effect the failure of the "deal" at this juncture is not to be regarded as a favorable rather than as an unfavorable occurrence. Every previous scheme of this kind—and there have been many of them—has proved disastrous to those engaged in the attempt and detrimental to the interests of the producers. Their invariable effect has been to pile up wheat here in sight of the whole world, consumers supplying their wants meanwhile elsewhere. As a consequence, when we finally concluded to dispose of our holdings, we had to let go at greatly reduced prices. In view of what has now happened, is there any reason to think that our experi-

ence on the present occasion would have been any different? The growing winter-wheat crop is now maturing, and within a few weeks it will be ready for market. The statistical situation of wheat the world over is such that our farmers ought to be able to sell this new crop readily at good prices. But this is far from saying that they could demand fancy prices with any show of success.

Only twenty days ago it seemed as if Leiter had achieved the impossible and had been able to raise and hold values at abnormal figures. But it is now seen that he was even then carrying an enormous load. The truth is, the undertaking would long since have met the same fate as previous similar schemes except that the breaking-out of the war came in to interrupt the ordinary course of things. That event served to give prominence to the shortage of wheat supplies resulting from poor crops for two successive seasons, and led to a sort of panic among consumers. But as events have demonstrated, the abnormal prices proved a powerful magnet in drawing out old reserves. Not only were bins here at home swept bare, but shipments from other countries have also reached unusual proportions. Take merely the movement the last two weeks, for illustration. The exports from the United States for the two weeks were only a trifle less than 10 million bushels, but while the size of our own shipments was tolerably well known, it will no doubt be a surprise to most persons to hear that in the same two weeks Russia, which is supposed to have had a short crop last year, shipped over 8½ million bushels, that India exported 5½ million bushels in these two weeks, and that even Argentina sent forward over a million bushels, not to speak of the minor countries. Counting the shipments to Europe from all the principal exporting countries, including the United States, the total for the two weeks mentioned in 1898 reached 25,723,000 bushels, against only 12,000,000 bushels in the corresponding two weeks of 1897.

Obviously these exceptional shipments from other countries involved a menace to the interests of the wheat producers in the United States. There was danger of a repetition of past experience—that is, there was danger that when our new wheat crop was ready for market foreign consumers might so largely have supplied their wants in anticipation from other sources as to be indifferent about drawing on us. The result must have been a much more disastrous break than that which was experienced the present week. The decline which has come, therefore, has applied a corrective. There has been a readjustment of values, so that the outlook for the future is assuring, instead of being threatening. In this sense it is an encouraging rather than an adverse development. Nor must it be supposed that prices now are low, even after the decline. It is misleading to say that the price has dropped a dollar a bushel within a month—that is true only when applied to the phenomenal figure of \$1 91 reached by the May option on the 10th of the month. The July option at its highest did not touch \$1 32, and at the end of May was only \$1 07 per bushel. The price yesterday, after a further break, was 81½ cents, and the important point to note is that this is 7½ cents a bushel better than the price on the corresponding day of last year and 17½ cents better than two years ago. Until the Leiter holdings are disposed of the market will naturally be more or less unsettled. But as the crop promises to be a very

large one, and the world is undoubtedly ready to take at fair prices all the wheat we may have to spare, the outlook for the farming classes must still be regarded as bright.

The state of our foreign trade continues one of the most favorable features in the general situation. With each succeeding month the record is becoming more noteworthy. The Bureau of Statistics at Washington has this week made public the results for May, and they are even more striking and significant than those for the months immediately preceding. May is ordinarily a lean period in the export trade. The present year, however, the great demand for breadstuffs and the high prices obtained for the same have operated to raise the month to the position of one of the largest on record. In short, the exports reached over 110 million dollars—\$110,239,206; the imports were only \$53,258,847, leaving a balance in favor of the United States on the merchandise movement for this one month alone of nearly 57 million dollars. For the eleven months to May 31 the merchandise exports have reached the unprecedented total of \$1,135,485,618, while the imports were only \$563,596,581, thus netting a balance in the extraordinary sum of 571½ million dollars. We need hardly say that never before has this been anywhere nearly equaled. The closest approach was in the eleven months of the preceding fiscal year, and then the balance was but little more than half the amount given, being \$298,253,131. If to the 571½ million we add the excess of silver exports, the balance is increased to almost 594 million dollars. The net gold imports the same eleven months were \$102,027,000, so that on the merchandise, silver and gold movements combined the credit remaining is, roughly, 492 million dollars.

Another railroad company has the present week increased its dividends. The Denver & Rio Grande has raised the semi-annual dividend on its preferred stock from 1 per cent to 1½ per cent. This is moderate, conservative action. We showed a few weeks ago how greatly the earnings of the property have expanded the present year. Taking the figures for thirty days later now, we find that for the ten months to April 30 1898 there was a surplus above fixed charges and expenses of \$750,273, against only \$394,901 in the corresponding ten months of the preceding fiscal year. The dividend of 1 per cent paid in January required \$236,500, while the 1½ per cent now declared payable in July will call for \$354,750, making \$591,250 together. Deducting this from the \$750,273, there is still left a balance of \$159,023, with the surplus for two months more to add on to complete the fiscal year. President Jeffery was yesterday quoted in an interview as saying that the outlook for general business in the West is excellent. From his personal observation he could say that small grains in Kansas, Nebraska and Iowa look as well as they ever did in June. Corn, however, he thinks, is at least two weeks backward. Business in Colorado generally is better than since the panic of 1893.

It is gratifying to note that the Inter-State Commerce Commission, with the changes in its personnel which have been going on, is showing a more judicial attitude, or at least is not ruling any longer invariably against the railroads, in the cases of complaints brought before it. This is an attitude that has long been desired and if maintained will add greatly to the usefulness of the Board. We are led to refer to the matter because of its decision this week in the case of the Rail-

road Commission of South Carolina against the Florence Railroad and others. The complaints alleged that the rates charged for the transportation of melons in car-loads from shipping points in South Carolina to New York, &c., were unjust and unreasonable. But the Commission found that the rates complained of were lower than those in force between the same points on cotton and general merchandise, although greater speed and some other exceptional facilities are involved in the transportation of melons. It was also found that on most of the defendant roads the rates were less than the average receipts per ton per mile for all freight. The Commission accordingly refused to interfere and dismissed the petition.

Money on call, representing bankers' balances, has loaned at 1½ and at 1¼ per cent this week, with the bulk of the business at 1¼, and the average has been at a fraction above this rate. A loan for a small amount was made at 4 per cent on Wednesday, but this was regarded as not at all reflecting the market conditions, and it was probably made for effect. Banks and trust companies quote 1½ per cent as the minimum. The offerings of time loans are a little less liberal, influenced by the expectation of a better demand as the result of the large subscriptions, present and prospective, for the Government loan. Rates quoted by brokers are 2½ per cent for thirty to sixty days; 3 for ninety days to six months and 3½ for seven to eight months, on good Stock Exchange collateral. There is a lighter inquiry for commercial paper, due to the Government loan negotiation, but the market is without change as to rates, these being 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 for prime and 4½@5½ for good four to six months single names. Brokers report the business good and a fair offering of choice names. The new internal tax imposed by the War Revenue law is expected to have only a slight influence upon commercial paper, the majority of the notes given being for \$5,000 to \$10,000, calling for a stamp of \$1 to \$2.

With the exception of a French Ministerial crisis, the Melne Ministry resigning, there has been no important feature in the European political situation this week. On Wednesday there was an inquiry for gold in London for shipment to America in connection with subscriptions for the new loan, but no engagements were reported. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of 60 to 90 day bank bills in London 1½ per cent. The open market rate at Paris is 1½ and at Berlin and Frankfort it is 3½@3¾ per cent. According to our special cable from London, the Bank of England gained £161,417 bullion during the week and held £38,156,127 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £680,000 from the interior of Great Britain, to imports of £362,000 (£228,000 from Australia, £35,000 from Italy, £87,000 bought in the open market and £12,000 miscellaneous), and to exports of £881,000—£868,000 being to Japan and £13,000 to America.

There was an important decline in the foreign exchange market early this week, due to a light demand and liberal offerings of bankers' bills in connection with intended subscriptions for the new 3-per-cent loan. The fall in wheat at Chicago brought out a supply of commercial bills, and the tendency was

downward until Wednesday, when the tone grew a little steadier on a light volume of business, and it was a shade firmer thereafter. There has been some buying of bankers' bills for future delivery and also to remit for July coupons in order to avoid payment of the new tax, which will become operative after July 1. At the same time offerings of running-off investment bills have been fairly liberal. The foreign bankers are making a careful study of the provisions of the War Revenue bill with a view to determining what course to take in relation to the new tax. There is some criticism as to the manner in which the tax is required to be levied, but no disposition is manifested to evade the provisions of the law, and it is regarded as probable that the tax, which amounts to about one-quarter of a cent per pound, will be added to the price of the draft. There was a reduction in nominal rates for exchange on Monday by Brown Bros., the Bank of British North America, the Canadian Bank of Commerce, Heidelberg, Ickelheimer & Co. and Lazard Freres, which made the range from 4 85 to 4 85½ for sixty-day and from 4 86½ to 4 87½ for sight. Rates for actual business were reduced half a cent all around, compared with those at the close of Friday of last week, to 4 84¼@4 84½ for long, 4 85½@4 85¾ for short and 4 85¾@5 86 for cable transfers, and the market was weak in the absence of demand and also because of offerings of bankers and commercial bills, the latter against grain. On Tuesday there was no change in nominal rates but those for actual business were further reduced one-quarter of a cent all around, to 4 83¾@4 84 for long, 4 85¼@4 85½ for short and 4 85½@4 85¾ for cable transfers, and the market was easy at the close. The tone was steady on Wednesday and reductions in nominal rates by Baring, Magoun & Co., the Bank of British North America and Lazard Freres made the range from 4 84½ to 4 85½ for sixty-day and from 4 86 to 4 87½ for sight. Rates for actual business were, however, unchanged, and there was no alteration in them on the following day, though then the range for nominal rates was from 4 84½ to 4 85 for sixty-day and from 4 86 to 4 86½ for sight. The tone was a shade firmer. On Friday the market was firm at an advance of one-quarter of a cent in rates for actual business, to 4 84¼@4 84½ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Nominal rates were unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. June 10	MON. June 13	TUES. June 14	WED. June 15	THUR. June 16	FRI. June 17
Brown Bros. { 60 days. 85½	85	85	85	85	85	85
{ Sight. 87	87½	87½	87½	87½	87½	87½
Baring. { 60 days. 85½	85½	85½	85½	85½	85½	85½
{ Sight. 87½	87½	87½	87½	87½	87½	87½
Magoun & Co. { 60 days. 85½	85½	85½	85½	85½	85½	85½
{ Sight. 87½	87½	87½	87½	87½	87½	87½
Bank British No. America. { 60 days. 85½	85½	85½	85½	85½	85½	85½
{ Sight. 87	87	87	87	87	87	87
Bank of Montreal. { 60 days. 85	85	85	85	85	85	85
{ Sight. 87	87	87	87	87	87	87
Canadian Bank of Commerce. { 60 days. 85½	85½	85½	85½	85½	85½	85½
{ Sight. 87½	87½	87½	87½	87½	87½	87½
Heidelberg, Ickelheimer & Co. { 60 days. 85½	85½	85½	85½	85½	85½	85½
{ Sight. 87½	87½	87½	87½	87½	87½	87½
Lazard Freres. { 60 days. 85½	85½	85½	85½	85½	85½	85½
{ Sight. 87	87	87	87	87	87	87
Merchants' Bk. of Canada. { 60 days. 85½	85½	85½	85½	85½	85½	85½
{ Sight. 87½	87½	87½	87½	87½	87½	87½

The market closed firm on Friday, with rates for actual business 4 84¼@4 84½ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial 4 83¼@4 83½ and documentary 4 82¾@4 83. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½, and grain for payment, 4 82¾@4 83.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending June 17, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,502,000	\$1,703,000	Gain \$3,799,000
Gold.....	910,000	321,000	Gain. 589,000
Total gold and legal tenders.....	\$6,412,000	\$2,024,000	Gain \$4,388,000

Result with Sub-Treasury operations, etc.

Week Ending June 17, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,412,000	\$2,024,000	Gain \$4,388,000
Sub-Treasury operations.....	18,108,000	17,900,000	Gain. 208,000
Total gold and legal tenders.....	\$24,520,000	\$19,924,000	Gain \$5,596,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 10, 1898.			June 17, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$8,156,137		\$8,156,137	\$6,820,851		\$6,820,851
France.....	75,011,168	49,390,109	124,401,277	79,900,489	49,168,800	129,069,289
Germany	23,142,000	14,498,000	37,640,000	50,771,000	16,000,000	66,771,000
Russia	110,695,000	4,364,000	115,059,000	92,197,000	4,115,000	96,312,000
Aust.-Hung'y	34,834,000	12,881,000	47,715,000	35,338,000	12,657,000	47,995,000
Spain.	9,884,000	4,228,000	14,112,000	8,833,000	11,961,000	20,794,000
Italy.....	15,100,000	1,921,000	17,021,000	15,028,000	2,138,000	17,166,000
Netherlands	2,860,000	9,065,000	11,925,000	2,830,000	7,002,000	9,832,000
Nat. Belgium.	2,903,000	1,452,000	4,355,000	2,738,000	1,368,000	4,106,000
Tot. this week	317,535,595	95,399,109	412,934,704	309,754,331	103,809,980	413,564,311
Tot. prev. w'k	318,104,884	95,462,984	413,567,868	301,324,337	109,006,830	410,331,167

THE INVASION OF CUBA.

When the Spanish-American war broke out, general belief undoubtedly was that the movement on Cuba would take shape first in the siege of Havana. When, much later, the fleet blockaded the entrance to Santiago, public opinion similarly leaped to the conclusion that the invading army was to be landed at once at that harbor for offensive operations. This week the movement of invasion has actually begun, but the selected base of operation, so far as recent advices indicate, is not even Santiago, but Guantanamo, a point some fifty miles due east of Santiago, and further if the usual route of communication is followed. It remains, of course, to be seen whether the expedition of 15,000 regular and volunteer soldiers which sailed from our Southern coast early in the week, and whose arrival on the south coast of Cuba is now almost hourly expected, will land in force at Guantanamo or in the neighborhood of Santiago. In either case a policy of cautious tactics and military deliberation has obviously been adopted.

This change from recent popular expectations illustrates two facts in the pending campaign, each of which has some instructive bearing on the future. The occupation of Cuba is shown, in the first place, to be no such holiday task as the enthusiasts of three months ago promised the people. What is still more important, this careful study of strategic possibilities by our navy proves that the interests of the United States are not likely to be jeopardized by a rash and hasty move. For much of this spirit of mature judgment and prudent operation the naval officers on the Washington Board of Strategy and at the front, deserve the credit. We think it only just, however, to recognize the part which American public opinion has played in this programme of conservatism.

On general principles, there was quite as good reason to expect this year a restless demand for instant action and immediate achievement as there was in 1861. If the people and the newspapers had united in a clamor against delay, we might not perhaps have been led into a latter-day Bull Run, but the pressure on the Government to over-rule the cautious policy of the experts would have been very great, and the conse-

quences by no means certain. Instead of this, the people have acquiesced in the line of action prescribed by the military authorities; there has been little even of individual grumbling and complaint; and what is not least noteworthy, the avowed and deliberate policy of the Government to exclude from the dispatches of newspaper correspondents information whose publication at the time was not deemed prudent, has been quite universally approved. This disposition of the public may be taken as evidence of a greater maturity of outside judgment than existed in 1861, or it may be interpreted as a sign of confidence in the competency of our naval and military directors. In either case the incident is reassuring. The two most formidable dangers in a military campaign by a republic—outside of absolute inefficiency of its commanders—are popular interference in the conduct of a war or popular mistrust of the responsible leaders. How serious were the results of these two tendencies in the early years of our Civil War, and how frequently they obstructed effective warfare in such notable episodes as the Roman Republic's wars and the Dutch campaigns of the Seventeenth Century, readers of history will remember.

We are very sure that the value of this popular disposition will be recognized by every one, when the recent and future events of the war come to be viewed in retrospect. At the moment, the most striking part of the situation is its disclosure of the misconception so largely entertained last spring regarding the problem of Cuban invasion. The skirmishes of this week at Guantanamo are of themselves enlightening. The civilian is habitually apt to picture the march of an invading army as he would imagine a parade down the well-made roads converging on New York. Instead, he reads of fights at close range in a tangled tropical forest, on ground covered with tall grass and underbrush, where experienced bushwhackers choose their positions with the art of Apache Indians. A very large part of our community in and out of Congress had conceived the Cuban insurgent army as a body of trained and disciplined soldiers, whose repulse of the Spaniards in the mountains was achieved by military tactics after our own idea of warfare. Only three months ago, a good minority of our Senators were insisting on recognizing as an established republic the make-shift government set up by these roving guerillas—a step which, by the law of nations, would have subjected our own invading Generals and Admirals to the orders of the Cuban commanders. Yet a single week's experience has shown these insurgent troops to be a band of guerillas, brave in action, but wholly undisciplined in tactics, skilful in use of their favorite hatchet weapons, but not formidable in the use of modern firearms—in short, an ally whose instincts will undoubtedly have to be held in check as often as they have to be encouraged. Finally, the Guantanamo episode has foreshadowed very clearly a stubborn fight by the Spanish troops. This resistance may not be effective; it would probably count for little on an open field, where the marksmanship of our soldiers had full play, and it has been broken down this week even in the forests and underbrush of Guantanamo. But it must be remembered that the very purpose of the landing at Guantanamo was to establish a base of operations where the Spanish guard was weak, and where our war-ships could co-operate. The further our troops advance from such a point towards Santiago or Havana, the more

formidable the forces of obstruction are certain to become.

We mention these facts, not to express doubt or discouragement, but to show why the war has passed into another and a different stage from the succession of brilliant and rapid achievements which marked its first eight weeks. The successful blockade of Havana, the destruction of Spain's Philippine fleet, and the hunting down of Cervera until, by a final bold exploit, he was locked helpless in Santiago Harbor, have passed into history as the first and complete chapter of our Spanish war. It will now be seen, however, that as strategic moves these operations were little more than preliminary. Almost forgotten in the victory in the China Sea, the capture of Cuba has once more become what it was at the declaration of hostilities, the foremost and the logical problem which the war must solve.

For ourselves, we entertain no doubt of the ability of our army and navy forces eventually to obtain possession of Cuba. We are the more convinced of this from the very fact that a deliberate and cautious policy of invasion has been adopted. The danger at the outset lay in such possible reverses to the undertaking as should simultaneously have discouraged sentiment at home and encouraged abroad the efforts of governments or factions to interfere in behalf of Spain. From now on, the rational policy which our Government plainly recognizes is to pursue consistently the plan to which we were committed by the war resolution. The dispatching of an army to the Philippines became inevitable from the peculiar situation created by Admiral Dewey's victory; yet it is already manifest that the diversion of a portion of our troops to so remote a point is a distinct embarrassment to the larger enterprise. Yet the strange proposition has lately been advanced that our navy's next move ought to be a demonstration on the coast of Spain.

The truth is that in no other way, so long as Spain continues defiant, can the purposes of this war be accomplished and peace be restored than by the occupation and pacification of Cuba. For this we went to war, and with this effected it would be our right to demand immediate peace. In such a demand, submitted under such circumstances, there is sufficient reason to believe that the United States would be sustained by the foreign Powers. If the demand were to come in such shape, Spain would certainly have no alternative left but to acknowledge the patent fact that she had lost Cuba and that she could not hope to recover it. The suggested possibility that Spain might even then continue to resist and declare herself ready for a further contest is the most unlikely of diplomatic chances. The sole prop of the unlucky Sagasta Ministry, up to the present time, has been its vague hope of a European demonstration in its favor. It would hardly stand against coercion from all the friendly Powers at once.

Whatever incidental strategic move, then, be involved at Manila or Porto Rico, the objective point for the rest of the campaign is necessarily Cuba, and particularly Havana. The problem at best is complicated, and its solution will necessarily be slow. The general feeling of competent authorities appears to be that if aggressive operations on a large scale are in progress in Cuba by the early autumn months, we shall be doing well. This is not altogether an agreeable prospect to enthusiastic citizens who hailed the declaration of war as the beginning of

a three-weeks' triumphal progress, to be crowned with brilliant and easy victory. But all such citizens were warned in time that the invasion of Cuba would be no holiday junketing-party; their illusion merely repeated what has been witnessed at the opening of almost every war in history. If we may look for a cautious and deliberate movement into Cuba, which shall draw the line by degrees around the Spanish forces, and which, as it occupies each successive town or province, shall ensure the maintenance of such holdings against any counter-movement, the home community will at least be free from the harassing influence of daily uncertainty and misgiving.

**PATENTS, DESIGNS, TRADE-MARKS AND
COPYRIGHT LEGISLATION—AN INTER-
NATIONAL CONGRESS.***

MANCHESTER, June 4.

An important congress has been held in London during the last three days of the International Association for the Protection of Industrial Property. Although founded only in October last, the Association has already about 600 members, including many in Austria, France, Germany, Great Britain, Hungary and Switzerland, and a fair number in Belgium, Denmark, Italy, Luxemburg, the Netherlands, Russia, Sweden and Norway. As yet only five names represent the United States.

The object of the Association is to discuss and formulate measures for bringing into harmony and, as far as possible, assimilating the legislation of all countries with reference to trade-marks, patents, designs and copyright. The first congress took place in Vienna last October. That just held in London was attended by fully 300 representatives, of whom a large proportion were patent lawyers, patent agents and consulting engineers, besides manufacturers, merchants and delegates of commercial and industrial bodies. The President was Sir Henry Roscoe, and there were also present eminent specialists such as Sir Richard Webster, the English Attorney-General, Mr. J. F. Moulton, M. Eugène Pouillet, M. Emile Bert, and representatives of great industrial establishments such as those of Krupp, Siemens, Casella, Armstrong, and others, besides those of the British Patent and Foreign Offices.

The association is quite distinct from the International Industrial Property Union, which is a purely official and diplomatic body composed of delegates from nearly all the leading governments, including those of the United States and Great Britain, the only conspicuous exception being Germany. The Government of Austria-Hungary has recently decided to join the Union, but its action has yet to receive the approval of the Parliament of the dual monarchy. The Union has held four conferences—at Paris in 1883, at Rome in 1886, at Madrid in 1890 and at Brussels in December 1897. The purpose of the Union is the same as that of the Association, but its work is hampered partly by the inevitable want of adequate technical knowledge on the part of the official representatives of the various governments, and partly by the conflict of opinion and interests existing in and between the nations represented. Hence the progress accomplished at the conferences already referred to has been slow, and in some cases its agreements have proved unworkable. The function of the Association is therefore to reconcile differences, to remove doubts

and misunderstandings amongst the industrial and other communities in the various nations, and thus to facilitate the work of the Union.

One of the papers read at the London Congress is of particular interest to citizens of the United States. It was prepared by M. Georges Maillard, of Paris, who presented the result of the Brussels Conference of the International Union. Although this conference took place at the close of last year, no official report of its proceedings has yet been published. There is no reason, however, to doubt the accuracy of M. Maillard's statement, which has been drawn from authentic sources. Just before the Conference assembled, the United States delegates were instructed to propose an important modification of Article 2 of the original International Convention. The article runs as follows: "The subjects or citizens of each of the contracting States shall, in all other States of the Union, as regards patents, industrial designs or models, trade-marks and trade names, enjoy the advantages that their respective laws now grant, or shall hereafter grant, to their own subjects or citizens. Consequently they shall have the same protection as the latter, and the same legal remedy against any infringement of their rights, provided they observe the formalities and conditions imposed on subjects or citizens by the internal legislation of each State." The alteration proposed on behalf of the United States provided that when, in any State, a citizen of another State applies for a patent or for registration of a trade mark, he may be compelled, if thought fit, to pay the same amount of fees, &c., as those chargeable in his own country. And further, that any such State may, if thought fit, refuse protection to any invention not patentable in the country of origin. On learning that this motion would be brought forward at Brussels, the Manchester Chamber of Commerce at once requested the British Government to instruct its delegates to second the American proposal. The answer was that the suggestion would be carefully considered.

M. Maillard's statement now shows that the amendment was duly moved by the United States delegates, but that it found no support whatever. It consequently fell to the ground. In submitting it, one of the American representatives said that his Government was not desirous to give protection to subjects of nations which had placed serious restrictions upon the protection of inventions to the detriment of American citizens. He added that if the article were not modified the United States would merely add restrictions to their own law. The ground upon which this apparently very reasonable modification was rejected was that it would substitute a system of retaliation for the principle of equal treatment in each country of citizens and foreigners. On the score of consistency with its constitutional principles, the Conference was of course quite right in rejecting the American proposal. But then the question arises whether even the particular principle referred to ought to be maintained in view of the undoubted abuses at which the proposal was aimed.

The first point dealt with in it is perhaps not of serious importance, viz.: that of the wide difference in the charges of the patent offices in the several countries. But the second involves a glaring injustice. In Germany the gateway by which inventions attain the privilege of patent-right is so narrow that only the clearest evidence of originality and also of public utility of the invention will admit them. Moreover,

* Communicated by our Special Correspondent at Manchester.

the decisions as to patentability, being made in Germany by various individuals, have frequently the appearance of caprice, not due to wilful error or partiality, but simply to the fallibility of the most honest human judgment.

On the other hand in France and in England patent-right is granted without examination as to novelty or utility. It follows, therefore, that in these countries and even in the United States the monopoly secured by such right is often held by Germans in respect of ideas, processes or machines for which no similar privilege can be obtained in their own country. Hence it frequently happens, as in the case of coal tar colors, that English and American calico printers, dyers, and other consumers of colors, have to pay prices for them enormously greater than those paid by their competitors in Germany, because patents are held in England and the United States by Germans for processes of production which any one can use without license or restriction in Germany, the processes not being patentable there. It was at this anomaly that the second part of the American proposed amendment was aimed. But if the Constitutional principle of the Union is to be maintained—that is to say, the equal treatment of citizens and foreigners, the injustice can only be remedied by an assimilation of the practice of all nations in respect of patentability. It is quite possible that this mode of solution may ultimately be adopted. Representatives of the German Government were present at the Brussels Conference of the Union, and the opinions expressed by Germans at the London Congress clearly show that there is a strong desire in Germany not only that the Berlin Government should join the Union, but also that the stringent rules as to the admission to patent rights there should be greatly relaxed.

Considerable discussion arose at the London Congress upon Article 6 of the International Convention, referring to trade-marks, which is at present a dead letter. It provides that "Every trade-mark registered in the country of origin shall be admitted for registration, and protected, in the form originally registered in all the other countries of the Union." Notwithstanding this Article, England, which joined the Union in 1884, and has therefore assented to it, has never acted upon it in cases where a trade mark of foreign origin has been identical with or closely resembling one already upon the English register. The truth is that the Article cannot be generally carried out in all the countries of the Union without violent injustice to existing registered proprietors. An exclusive right which by its very nature is conceded only to one person in a particular country ceases to be an exclusive right the moment that others, whether citizens of that country or not, are permitted to share it. The first step towards an assimilation of trade-mark practice is obviously to obtain a common definition of what may constitute a trade-mark; and the second is to collect and register at a central bureau all known marks already registered in the States constituting the Union. Even then conflicting claims as to prior rights will have to be settled, either by restricting the area over which identical or similar marks may be used when there are two or more claimants, or by some other arrangement of conflicting claims.

It is satisfactory to learn that Japan is preparing to carry out her engagement made in the recently con-

cluded commercial treaties to join the International Union. A representative of that country was present at the Brussels Conference, although, of course, neither he nor the German delegates voted upon the motions brought forward. American as well as British merchants have suffered considerably from Japanese imitations of their marks, and there is now the prospect that before long nefarious practices of this kind will become punishable under the laws of Japan.

CONSTRUCTION OF FIDELITY INSURANCE BONDS.

Suretyship by fidelity insurance companies has become such a feature of modern financial methods that questions bearing on the interpretation of any of the customary provisions of such surety bonds possess a wide degree of interest. There have been two decisions recently by the U. S. Supreme Court in cases involving questions of that kind. The cases were related, having arisen out of a common cause, and some of the points raised were novel as well as important. The decisions therefore will repay careful study.

It appears that the American Surety Company of New York was on the bond of both the President (J. W. Collins) and the Cashier (George N. O'Brien) of the failed California National Bank of San Diego, Cal. The bonds were in the usual form, guaranteeing or insuring the bank, subject to certain conditions, against any act of fraud or dishonesty committed by Collins and O'Brien in their respective positions as President and Cashier of the institution. The bond of the latter was for \$15,000, that of the President for \$25,000. Each of the bonds was of course a wholly separate instrument, and they are connected here because actions were brought on both of them. The issues were substantially the same in each, though separate decisions were rendered. We shall confine ourselves to the suit brought on the bond of O'Brien, the Cashier, as the general questions raised were considered more at length in that suit, and there were also some special points passed on in this case.

On the failure of the bank and the appointment of a receiver it was found that Collins had been a defaulter for a very large sum, and that in some of his misdoings O'Brien, the Cashier, had been his accomplice. The specific charge against O'Brien on which the demand for indemnity was based was that on the 13th and 14th days of October 1891 he, being Cashier, fraudulently and dishonestly placed to the credit of Collins two sums, \$20,000 and \$24,500. The bank suspended November 12 1891, and at that time Collins had to his credit on its books only \$11,421. Of the \$44,500 falsely credited to him, therefore, he had drawn out, on his own checks, \$33,079, which was wholly lost to the bank. Upon the suspension of the bank, the Comptroller of the Currency appointed an examiner, who entered upon an investigation of its affairs. On December 18 1891 Frederick N. Pauly was appointed Receiver, and on December 29 1891, after having qualified, he took possession of the books, papers and assets of the bank. The old employees were retained for a short time, O'Brien remaining in service under the Receiver until about March 2 1892, when he left because the Receiver declined to pay his salary. On March 3 1892 Collins, the President, died.

The Receiver, in declining to pay O'Brien's salary, stated that it would be credited on any indebtedness

of O'Brien's to the bank. The inference from this act was that the Receiver already at this time had some ground for suspecting irregularities. The importance of that fact will presently appear. While a general examination of the books had been going on during January, February and March, it was not until April 1 1892 that expert bookkeepers entered upon a particular examination of such books with a view to ascertaining the transactions of Collins while he was President. Towards the end of May these experts made the discoveries already alluded to, and on May 23 1892, Receiver Pauly, now knowing the exact facts, wrote to the Surety Company giving notice of the detection of fraud that entitled him, as receiver, to look to the company for indemnification, for the loss sustained, upon the bonds of Collins and O'Brien. After much correspondence with the officials of the company, the Receiver finally, on September 31 1892, wrote to the Vice-President of the company saying there had been so much delay in the matter, that by direction of the Comptroller of the Currency he had placed it in the hands of the United States Attorney in New York, with instructions to collect the amount of the bonds. The company in reply expressed its gratification that in taking up the question finally, it could deal with it on the merits of the case. The result of the trial was a judgment in favor of the Receiver on O'Brien's bond in the sum of \$17,435, this including costs, interest, &c. That judgment was affirmed in the United States Circuit Court of Appeals, and its correctness is now upheld by the United States Supreme Court.

One of the conditions of the bond was that any claim made in respect to it should be in writing, addressed to the company, as soon as practicable after the discovery of any loss for which it was responsible and within six months after the expiration or cancellation of the bond. The company contended that the Receiver had failed to comply with this condition. It insisted that the Receiver in January, February, March and April 1892 had such information in respect to the acts of O'Brien as Cashier as made it his duty long before his letter of May 23 1892 to give the required notice to the company. Judge Wallace, in the lower court, in ruling on this point, noted that it was not sufficient to defeat the Receiver's right of action upon the policy that it be shown that the plaintiff may have had suspicions of dishonest conduct on the part of the Cashier; but it was the Receiver's duty, under the policy, when he was satisfied that the Cashier had committed acts of dishonesty or fraud likely to involve loss to the company, under its bond, as soon as practicable thereafter to give written notice to the company. The Receiver may have had suspicions of irregularities; he may have had suspicions of fraud; but he was not bound to act until he had acquired knowledge of some specific fraudulent or dishonest act which might involve the company in liability for the misconduct. Now, when was it he acquired such knowledge? Judge Wallace said this was a question of fact, and he left it to the jury to determine.

The U. S. Supreme Court speaking through Justice Harlan says it can perceive no error in such instructions—that they are entirely consistent with the terms of the contract. In the argument much stress was laid upon the words "which may involve loss" in the bond. But when those words are taken with the words in the same sentence "as soon as practicable

after such act shall have come to the knowledge of the employer," it may well be held, Justice Harlan points out, that the Surety Company did not intend to require written notice of any act upon the part of the Cashier that might involve loss unless the bank had knowledge—not simply suspicion—of the existence of such facts as would justify a careful and prudent man in charging another with fraud and dishonesty. If the company intended that the bank should inform it of mere rumors or suspicions affecting the integrity of O'Brien, such intention ought to have been clearly expressed in the bond. It was left to the jury to determine when the Receiver first acquired knowledge of acts indicating fraud or dishonesty on O'Brien's part, and they found in effect, says Justice Harlan, that he had no knowledge of any such act until after the report by the expert bookkeepers made about a few days before May 23 1892.

But it had also been argued on behalf of the company that the discovery of the fraud was not within six months from the "retirement of the employee from the service of the employer," as required by the bond. The frauds occurred October 1891, the bank suspended November 12 1891. Six months from the latter date would be May 12 1892, while notice of the fraud was not given until May 23. Undoubtedly, Justice Harlan avers, the company did not agree to be liable for a fraudulent or dishonest act of the Cashier not discovered until after six months from his retirement from the service of the bank. But is it true, asks the Court, that within the meaning of the bond O'Brien retired from the service of the bank when it suspended business on November 12 1891. "We think not. The bank was in existence under its articles of association while the examiner, under the order of the Comptroller of the Currency, was engaged in the investigation of its affairs. Such investigation did not of itself have the effect to discharge O'Brien from its service. It is true that when the bank suspended business, and the investigation by the examiner commenced, O'Brien ceased to perform the ordinary duties of a cashier. But, within the meaning of the bond O'Brien did not retire from, but remained in, the service of the employer during at least the investigation of the bank's affairs, and the custody of its assets by the national bank examiner, which lasted until the appointment of a receiver and his qualification on the 29th day of December 1891. * * *

Whether within the meaning of the bond O'Brien was in 'the service of the employer,' while he was in the service of the Receiver, we need not say. It is sufficient for this case to hold that he was in the service of the employer at least up to the time of the Receiver's appointment and qualification, which occurred within six months prior to the discovery of his fraud and dishonesty and the giving of notice thereof. We therefore hold that the acts of fraud or dishonesty here involved were discovered during the continuance of the bond and within six months after the retirement of the employee from the service of the employer."

The further claim was made that the bond was void by reason of fraudulent misrepresentations and concealments on the part of Collins, acting as the President of the bank. When O'Brien applied to the Surety Company for a bond he presented a letter from Collins in effect vouching for his integrity and character. The company claimed that in obtaining the bond Collins acted for the bank, and as

a corporation can only speak by agents the bank was responsible for any false or fraudulent statements in the certificate given by Collins to the Surety Company, and which he signed as President of the bank. But Justice Harlan says the procuring of a bond for O'Brien, in order that he might become qualified to act as cashier, was no part of the business of the bank, nor within the scope of any duty imposed upon Collins as President of the bank. It was the business of O'Brien to obtain and present an acceptable bond, and it was for the bank, by its constituted authorities, to accept or reject the bond so presented. The bank did not authorize Collins to give, nor was it aware that he gave, nor was he entitled by virtue of his office as President to sign, any certificate as to the efficiency, fidelity or integrity of O'Brien. No relations existed between the bank and the Surety Company until O'Brien presented to the former the bond in suit. What, therefore, Collins assumed in his capacity as President to certify as to O'Brien's fidelity or integrity, was not in the course of the business of the bank, nor within any authority Collins possessed.

RAILROAD NET EARNINGS FOR APRIL.

Returns of railway earnings, gross and net, continue so uniformly favorable, month after month, that the matter no longer possesses the attribute of novelty, and is received as a matter of course. Yet as an industrial fact the steady expansion in the revenues of our transportation systems is one of the most striking as it is one of the most important phenomena of the day. We have compiled the results for April, and they show no interruption in the upward movement, nor apparently any check in the tendency in that direction. One hundred and thirty-nine roads have contributed returns, and these 139 roads in the aggregate show, roughly, 8½ million dollars gain in gross receipts, or 14.36 per cent, and three million dollars gain, or 18.68 per cent, in the net. The following are the totals:

	April. (139 roads.)			January 1 to April 30. (187 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
Gross earn's	\$ 67,479,553	\$ 59,004,971	\$ 8,474,582	\$ 245,935,57	\$ 233,812,365	\$ 12,173,592
Oper. exp...	43,298,601	42,852,851	445,750	187,761,333	168,445,129	19,316,211
Net earn's	19,195,952	16,172,117	3,023,835	78,224,241	65,367,243	12,857,381

We need hardly say that the leading conditions were favorable to large earnings. The influence of the war in checking industrial activity was not so much a factor bearing upon the present as it was a factor presenting the possibility of continued contraction in the future. On the other hand the grain movement in the West was of very exceptional dimensions, and the demand for the grain, together with the high prices prevailing, placed the farming interest in a state of great prosperity, where they made liberal purchases of goods and supplies in the East, thus giving the railroads a large return movement in merchandise and general freight. In the West the roads also had the advantage of a larger provisions movement; in the South they had the advantage of a larger cotton movement. Last year the conditions were mostly adverse; still in the aggregate our tables then revealed a small improvement in both gross and net, as will appear from the following, carrying the comparisons of the totals back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.						
1898 (131)	\$6,001,070	\$4,148,685	+1,852,405	\$1,367,903	\$1,018,332	+349,571
1894 (147)	49,151,945	58,511,149	-9,359,204	12,624,314	16,292,586	-3,668,272
1895 (141)	58,497,911	50,209,768	+8,288,143	14,746,223	12,270,280	+2,475,943
1896 (130)	58,695,587	58,000,651	+694,936	14,008,457	15,000,798	-992,341
1897 (134)	57,581,744	57,789,859	-208,115	15,045,574	15,298,017	-252,443
1898 (139)	67,479,553	59,004,971	+8,474,582	19,195,952	16,172,117	+3,023,835
Jan. 1 to April 30.						
1893 (129)	\$17,887,514	\$13,961,604	+3,925,910	\$6,159,339	\$3,398,923	+2,760,416
1894 (144)	194,240,820	230,428,611	-36,187,791	51,751,515	61,912,941	-10,161,426
1895 (130)	207,912,185	197,803,429	+10,108,756	55,550,812	53,087,790	+2,463,022
1896 (134)	218,008,047	203,903,785	+14,104,262	60,818,137	56,648,604	+4,169,533
1897 (139)	245,180,737	247,742,672	-2,561,935	64,923,499	62,468,009	+2,455,490
1898 (137)	268,985,927	233,812,365	+35,173,562	78,224,241	65,367,243	+12,857,381

Perhaps the most conclusive evidence of the character of the returns of earnings is furnished when we bring together the gains and losses in excess of \$30,000, and find that there is no loss for that amount either in gross or net. Contrariwise, the gains are not only very numerous, but they run up to very large amounts. Thus, in the gross the Southern Pacific has \$889,358 increase, the Pennsylvania \$820,800, the Burlington & Quincy \$579,541, the Northern Pacific \$575,190, the Reading (with the Coal & Iron Co.), \$536,913, the Illinois Central \$504,968, &c.; and in the net the Northern Pacific has \$426,225 increase, the Southern Pacific \$388,504, the Atchison \$318,860, the Baltimore & Ohio \$279,848.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Southern Pacific.....	\$889,358	Oregon Short Line.....	\$75,901
Pennsylvania.....	820,800	Rio Grande Western.....	74,778
Chic. Burl. & Quincy.....	579,541	Buff. Roch. & Pitta.....	66,172
Northern Pacific.....	575,190	Phil. Wilm. & Balt.....	64,100
Ill. & Grand Coal & I.....	536,913	Chic. & Grand Trunk.....	61,110
Illinois Central.....	504,968	Burl. Can. Exp. & No.....	56,858
Atch. Top. & S. Fe.....	428,608	St. Louis & San Fran.....	50,818
Balt. & Ohio.....	388,504	Minn. St. P. & S. M.....	49,078
Chic. Mil. & St. Paul.....	381,778	Mobile & Ohio.....	45,813
Canadian Pacific.....	340,603	Kan. O. Ft. S. & Mem.....	44,221
Oreg. RR. & Navign.....	285,118	Leh. V. RR. and L. V. C.....	42,778
Wabash.....	231,787	Chico, Okla. & Gulf.....	41,117
Louisv. & Nashv.....	204,558	Peoria & Eastern.....	37,749
Pacific Coast Co.....	185,977	Nashv. Chatt. & St. L.....	36,636
Norfolk & Western.....	175,050	Chic. Ind. & Louisv.....	32,231
Union Pacific.....	150,371	West. N. Y. & Penn.....	30,891
Southern Railway.....	134,479	Chic. Great Western.....	30,274
Balt. & Ohio Southw.....	123,198	Iowa Central.....	30,195
Clev. Cin. Chic. & St. L.....	100,218		
Denver & Rio Grande.....	95,786	Total (representing	
Grand Trunk.....	94,842	51 roads).....	\$8,166,638
	86,582		

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Northern Pacific.....	\$426,225	Louisv. & Nashv.....	\$54,924
Southern Pacific.....	388,504	Southern Railway.....	52,052
Atch. Top. & S. Fe.....	318,860	Pacific Coast Co.....	46,933
Balt. & Ohio.....	279,848	Rio Grande Western.....	42,009
Union Pacific.....	211,769	Norfolk & Western.....	40,115
Illinois Central.....	169,945	Clev. Cin. Chic. & St. L.....	38,028
Oreg. RR. & Navign.....	116,944	Oregon Short Line.....	35,410
Chic. Burl. & Quincy.....	109,710	Peoria & Eastern.....	33,473
Canadian Pacific.....	89,974	Chic. & Grand Trunk.....	31,263
Grand Trunk.....	78,956		
Pennsylvania.....	89,900	Total (representing	
Minn. St. P. & S. M.....	61,240	30 roads).....	\$2,696,361

When the roads are grouped according to their location or the nature of their traffic, the result is the same. Outside of the Mexican group all the groups record enlarged gross receipts, and all but one group enlarged net earnings. The exception in the case of the net is the anthracite coal group, where the outcome has been rather indifferent. The groups which make a particularly flattering showing are the Northwestern, the Southwestern and the Pacific. In the last two instances the ratio of gain in the net reaches, respectively, 35.39 per cent and 46.15 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
April.					
Trunk lines.....(14)	\$ 18,918,688	\$ 16,910,700	\$ 5,258,286	\$ 4,065,607	+593,279
Anthrac. coal.....(7)	6,710,842	6,152,210	1,132,009	1,132,126	-117
East. & Mid.....(13)	2,768,865	2,509,790	677,614	665,721	+11,893
Mid. West.....(20)	4,338,980	3,738,189	1,304,590	1,009,354	+295,236
Northwest.....(10)	7,276,606	6,129,741	2,240,803	1,954,419	+286,384
Southwest.....(17)	5,812,533	5,095,809	1,642,321	1,212,921	+429,400
Pacific Coast.....(15)	11,638,357	9,100,947	4,309,670	2,948,798	+1,360,872
Southern.....(40)	8,384,723	7,692,059	2,087,343	1,892,159	+195,184
Mexican.....(3)	1,990,878	1,740,526	639,313	688,159	-49,846
Total.....(139 roads)	\$ 67,479,553	\$ 59,004,971	\$ 19,195,952	\$ 16,172,117	+3,023,835

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1898.	1897.	1898.	Inc. or Dec.
Jan. 1 to Apr. 30.					
Trunk lines (14)	78,937,914	66,074,629	19,942,577	17,591,57	+2,350,999
Anthra. coal (7)	28,081,541	20,507,353	5,317,093	4,309,48	+947,605
East. & Mid. (13)	9,982,010	9,347,94	2,251,780	2,201,67	+50,118
Mid. West'n (19)	17,473,729	14,913,929	5,334,118	4,587,74	+746,370
Northwest'n (10)	39,139,85	34,961,131	10,334,900	9,301,94	+1,032,958
Southwest'n (17)	22,008,127	19,507,694	6,690,372	5,070,96	+1,519,417
Pacific Coast (15)	43,884,038	34,089,000	15,855,82	10,194,09	+5,659,721
Southern (12)	34,282,20	31,874,15	10,204,868	9,442,50	+762,368
Mexican (13)	6,677,000	6,632,76	2,328,000	2,235,320	+92,680
Total (137 roads)	285,985,047	233,112,345	78,994,634	65,307,948	+12,686,686

THE NEW GOVERNMENT LOAN.

The following is a copy of the Treasury circular inviting subscriptions for \$200,000,000 of the new Government bonds authorized by the Revenue and Loan Bill:

1898. TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Division of Loans and Currency. WASHINGTON, D. C., June 13, 1898.

The Secretary of the Treasury invites subscriptions from the people of the United States for \$200,000,000 of the bonds of the 3 per cent loan authorized by the act of Congress to provide ways and means to meet war expenditures. Subscriptions will be received at par for a period of thirty-two days, the subscription being open from this date to 3 o'clock P. M. on the 14th day of July, 1898. The bonds will be issued in both coupon and registered form, the coupon bonds in denominations of \$20, \$100, \$500 and \$1,000, and the registered bonds in denominations of \$20, \$100, \$500, \$1,000, \$5,000 and \$10,000. They will be dated August 1, 1898, and by their terms will be redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and due and payable August 1, 1918.

The bonds will bear interest at the rate of 3 per cent per annum, payable quarterly; the interest on the coupon bonds will be paid by means of coupons, to be detached from the bonds as the interest becomes due, and the interest on the registered bonds will be paid by checks drawn to the order of the payee and mailed to their addresses.

The law authorizing this issue of bonds provides that in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions of the lowest amounts shall be first allotted. In accordance with that provision allotments to all individual subscribers will be made before any bonds will be allotted to other than individuals. All individual subscriptions for \$500 or less will be allotted in full as they are received, and such subscriptions must be paid in full at the time the subscription is made. If the total sum subscribed for in amounts of \$500 or less should exceed \$200,000,000, the allotments will be made according to the priority of the receipt of the subscriptions.

Allotments on subscriptions for over \$500 will not be made until after the subscription closes, July 14th, and will then be made inversely according to the size of the subscription, the smallest subscription being first allotted, then the next in size next, and so on, preference being given to individual subscriptions. Persons subscribing for more than \$500 must send in cash or certified checks to the amount of 2 per cent of the sum subscribed for, such deposit to constitute a partial payment, and to be forfeited to the United States in the event of failure on the subscriber's part to make full payment for his subscription, according to the terms of the circular. Allotments to subscribers for more than \$500 will be made as soon as possible after the subscription closes.

In order to avoid a too rapid absorption of funds into the Treasury, with a possible consequent evil effect on industry and commerce, any subscriber for more than \$500 will be permitted to take his allotment of bonds in installments of 20 per cent, taking the first installment within ten days after the notice of the allotment and the balance at four equal intervals of forty days each, in four installments each of 50 per cent of the bonds allotted. Delivery of bonds will be made in installments as payment for them is received, and payment must in all cases be made in full as the bonds are taken. The 2 per cent deposit will apply on the final installment. Any subscriber may pay for the whole amount allotted him within ten days from the date of the notice of his allotment. Interest will be adjusted from the time of the actual payment, whether paid in one sum or in installments as permitted. Separate subscriptions from one individual, although made from time to time, will be aggregated and considered as one subscription for this issue of bonds.

The Secretary of the Treasury will receive in payment for the bonds post-office money orders payable at Washington, D. C., and checks, bank drafts and express money orders collectible in the cities of New York, Boston, Philadelphia, Baltimore, Washington, Cincinnati, Chicago, St. Louis, New Orleans and San Francisco. All money orders and bank drafts must be drawn in favor of the Treasurer of the United States. The money orders and bank checks so received will be forwarded for collection by the Department, and as soon as returns are obtained the subscriber will be credited with the amount of his subscription as of the date of collection. The Secretary will also receive in payment for the bonds certificates of deposit issued by the Assistant Treasurers of the United States in the above-named cities. These certificates of deposit may be obtained from any Assistant Treasurer in exchange for gold coin, gold certificates, standard silver dollars, silver certificates, United States notes, Treasury notes of 1890 and national bank notes, and the subscriber will be credited with the amount of his subscription as of the date of the certificate of deposit. The Secretary will also receive currency sent by registered mail or by express direct to the Treasury Department.

For the mutual convenience of the subscribers and the Department, a blank form of letter to accompany remittances has been prepared, and it may be obtained at the offices of National and State banks generally, at the several sub-treasuries of the United States, at any money-order post-office, and at any express office.

The bonds will be dated August 1, 1898, and they will be forwarded to subscribers at the address designated by them free of expense for transportation as soon after that date as possible. The bonds will be accompanied by a check for the amount of interest due the subscriber at the rate of 3 per cent from the date of his payment to August 1, 1898.

All remittances and other communications relative to this loan should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C.

All subscriptions must be received at the Treasury Department, Washington, D. C., not later than 3 o'clock P. M. Thursday, July 14, 1898. No subscriptions received after that date and hour will be considered.

L. J. GAGE,
Secretary.

The Treasury Department has already received two propositions, each covering the entire issue of \$200,000,000. The first of these propositions was contained in a joint letter from the National City Bank of New York, the Central

Trust Company of New York and Vermilye & Co. of New York, reading as follows:

"Referring to your circular letter, in which you ask for subscriptions to \$200,000,000 United States 3 per cent coin bonds, redeemable after ten years and payable after twenty years, we desire to advise you that we stand prepared to subscribe and pay for at par and accrued interest any portion of the bonds offered that may not be subscribed for by the public."

The second proposition came from J. P. Morgan & Co., and was in the following words:

Whereas, A bill to provide ways and means to meet war expenditures has been passed by Congress; and

Whereas, It is the opinion of the undersigned that, although the amount offered will be largely over subscribed, it is essential that the Secretary should be assured of the absolute, unqualified success of the issue by an advance subscription of the entire amount; and

Whereas, In the opinion of the undersigned, for the purpose of carrying out these ends, a syndicate should be formed, who shall agree in advance to subscribe at par for the whole amount of such issue, two hundred million (\$200,000,000), or such part thereof as may not be subscribed for by the general public.

No., therefore, We, the undersigned, agree to accept firm participation in any such syndicate to the extent of the amounts set against our names.

As you will notice by this preamble, the subscribers express the opinion that the loan will be subscribed for independently of this action on their part, and besides they have no wish to interfere in any way with the popular character of the loan, as desired by Congress and the Administration; their only desire is that, without any delay whatever, the Government should be assured of the full amount asked for.

Subscribers to the syndicate are as follows: J. P. Morgan & Co., of New York \$20,000,000; Harvey Flak & Sons, of New York, \$20,000,000; First National Bank of New York, \$20,000,000; Mutual Life Insurance Co. of New York, \$20,000,000; United States Trust Company of New York, \$10,000,000; Kidder, Peabody & Co., of Boston, \$20,000,000; Drexel & Co., of Philadelphia, \$10,000,000; August Belmont & Co., of New York, \$10,000,000; Kuhn Loeb & Co., of New York, \$10,000,000; National Park Bank, of New York, \$10,000,000; National Bank of Commerce of New York, \$10,000,000; American Exchange National Bank of New York, \$10,000,000; First National Bank of Cincinnati, \$10,000,000; the Philadelphia National Bank of Philadelphia, \$10,000,000; the Pennsylvania Company for Insurance on Lives and Granting Annuities, \$10,000,000.

On behalf of such syndicate we therefore subscribe at par for the whole amount of such issue, say \$200,000,000, or such part thereof as may not be subscribed by the general public.

We will furnish you in due course with the signatures of the various subscribers for the amounts named respectively.

Yours very truly, J. P. MORGAN & CO.

It is believed that still another syndicate, composed of the leading life insurance companies and others, has offered to take the whole amount of the loan, while the bids of individual banks and corporations (including the Illinois Central for \$2,000,000) will aggregate \$50,000,000 more.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 4, 1898.

Business on the Stock Exchange continues as stagnant as ever, and is likely to remain so as long as the war lasts, for, rightly or wrongly, there is a deep-rooted feeling all over Europe that France is so much interested in the future of Spain that her public men think they cannot allow Spain to be ruined, and therefore rumors are circulating day by day that the French Cabinet is considering all sorts of schemes. That those schemes really are in the minds of the French Ministers seems incredible. For instance, it can hardly be believed that sane men, who are entrusted with the government of a great country, would seriously consider a proposal either to purchase the Philippines or the Canaries or the Balearic Islands, or that they are about to adopt a policy in Morocco which would threaten the safety of Gibraltar. It is surely clear that if France were to do any of these things she would give deep offense to the United States and to the United Kingdom, and it is certain that if she attempted to interfere in the Philippines or to take a position that would threaten Gibraltar, she would at once be involved in war. Still the rumors do circulate, and they receive enough attention to make the public all over Europe anxious and to prevent business from recovering.

The condition of Spain, too, grows more and more alarming. Rioting has ceased, and it does not appear that as yet any serious attempt at revolution is being thought of, but there is such a run upon the Bank of Spain for silver that the Legislature has passed a bill prohibiting the export of the metal. The measure, of course, has had no effect. It is hoarding, and not export, that the great majority of those who are causing the run are thinking of, and unless there is a quick stop put to the run all the silver in the Bank will be cleared out, and then the Bank will have to suspend specie payments. As yet the Government hesitates to authorize the Bank to issue small notes. At present no notes of smaller denomination than 25 pesetas, nominally equal to a pound sterling, are issued; but if silver disappears, it is clear that paper must take its place.

It is reported, moreover, that the Government has decided to authorize the Bank to issue as required a milliard of pesetas, or nominally forty millions sterling. Presumably the

Bank will have to take the bulk of the loan. In other words the country will be flooded with inconvertible notes, and nobody can foresee how low the value of these notes may fall. The hope is that the extreme financial embarrassments of Spain may compel the Government to make peace.

In Italy the Government has been reorganized, but though open violence has ceased, the population is sullen and a revolution is still possible. In Austria-Hungary the struggle of the nationalities goes on, and it is difficult to see what the result will be. Apparently it must be either a suspension of the Constitution or a kind of federation. The latter would afford some sort of chance, though it must be admitted that federation would be tried under great difficulties in a country which has not even a common language. In the Balkan Peninsula there is reported to be great agitation, but so long as Russia is not prepared for a great war nothing very serious will happen there.

Meanwhile business is paralyzed. Everybody is afraid to engage in new enterprise. Speculation is stopped and even investment is exceedingly small. The American market is very active but it is active chiefly because of the purchases from New York. During the past week the demands for bonds and especially for good bonds for the United States has been larger than for a very long time past, but the holders of bonds are unwilling to sell. It is not that the public here have any doubt about the soundness of American investments, but that they are unwilling to invest in anything of any kind while the present uncertainty exists in Europe.

The directors of the Bank of England on Thursday put down their rate of discount from $3\frac{1}{2}$ per cent, to which they had reduced it on the preceding Thursday, to 3 per cent. The change was generally expected, for the paralysis of business is so complete that practically there is scarcely any demand for banking accommodation. Unable to employ their money, bankers are ready to accept almost any terms, and consequently the Bank of England, which so long had control of the outside market, finds itself compelled to follow the stream. Two changes, however, have occurred this week which may possibly have a considerable effect upon the market before long. One of these is the buying of gold for the Japanese Government. The crisis which in Japan followed the great inflation consequent upon the victory over China has caused a very great shipment of gold from Japan, and it looks as if the gold so laboriously collected would all be lost. The Japanese Government, nevertheless, was understood to have decided that it was useless to fight against the movement which was so natural. But apparently ministers have been compelled to change their minds, and at all events they have bought a considerable amount of gold this week, which, it is understood, is to be immediately shipped to Japan.

The other circumstance which may influence the market is the resumption by Russia of the purchases of gold. For months past Russia had ceased buying; but during the past two or three days she has been buying eagerly. If both Russia and Japan continue purchasing on a considerable scale, the Bank of England will have to take measures to protect its reserve, and other bankers, no doubt, will find it necessary also to be more cautious as to how they lend and discount.

In the meantime there are at last signs that the extreme stringency in India is abating. On Thursday the Bank of Bengal reduced its rate of discount from 11 per cent to 10 per cent but the Bank of Bombay made no change. The action in Bengal is probably hastened by the depressing effect of the breaking out of the plague on trade. It is reported that the native bankers, who mainly finance the interior trade, have been flying from Calcutta in large numbers. Their disappearance has stopped trade in the interior, or at all events has greatly disarranged it, and that naturally has had its effect upon the money market. In any case the monsoon rains will be due about the middle or the latter end of this month, and then the slack season always begins. Still the India Council so far has sold its drafts wonderfully well. It offered for tender on Wednesday 50 lacs and sold the whole amount at prices ranging from 1s. 3 31 32d. to 1s. 4 1-32d. It was rather a surprise, therefore, when it was announced that the Council would reduce its drawings next Wednesday to 40 lacs. Of course it has sold a large amount at very good prices since the 1st of April, but it seems questionable policy to limit its sales while there is so good a demand at so good a price.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1908. June 1. £	1907. June 2. £	1906. June 3. £	1905. June 5. £
Circulation.....	27,777,045	27,579,890	26,855,500	24,085,525
Public deposits.....	11,740,329	11,020,205	11,447,512	8,460,589
Other deposits.....	42,405,514	38,000,824	49,444,000	38,782,730
Government securities.....	13,846,442	13,911,171	15,267,660	13,911,202
Other securities.....	32,619,585	28,442,344	28,577,589	20,543,085
Reserve of notes and coin.....	36,046,371	28,946,411	38,377,011	27,736,041
Gold & bullion, both departments.....	87,023,318	86,026,231	47,835,551	37,021,576
Proportion reserve to liabilities, p.c.t.....	48	50 9-16	59 1/2	62 3-16
Bank rate.....per cent.....	3 1/2	3	3	3
Consols, 2 1/4 per cent.....	110 1/4 x d	117 1/4 x d	112 3-16 x d	108 x d
Silver.....	26 15-16d.	27 1/2-16d.	31 1/4d.	30 1/4d.
Clearing-House returns.....	155,655,000	153,981,000	176,302,000	108,961,000

* June 2, 1898.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by		
		Bank Bills.		Trade Bills.		Joint Stock Banks.	at 7-14 Days.	Call Days.
		3 Months.	6 Months.	3 Mos.	6 Mos.			
May 1	3 1/16 @ 3/4	3 1/2	3 1/4	4	4	2 1/2	2 1/2	2 1/2
" 10	3 1/16 @ 3/4	3 1/16	3 1/4	4	4	2 1/2	2 1/2	2 1/2
" 20	3 1/4 @ 3/4	3 1/4 @ 3/4	3 1/4 @ 3/4	4	4	2 1/2	2 1/2	2 1/2
" 27	3 1/4	2 1/4	2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2	2	2
June 3	3 1/4 @ 3-10	1 1/2	1 1/2	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 3.		May 27.		May 20.		May 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	4	1 1/4	4	1 1/4	4	1 1/4	4	1 1/4
Berlin.....	4	3/4	4	3/4	4	3/4	4	3/4
Hamburg.....	4	3/4	4	3/4	4	3/4	4	3/4
Frankfort.....	4	3/4	4	3/4	4	3/4	4	3/4
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3/4	4	3/4	4	3/4	4	3/4
St. Petersburg.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 2.		May 26.		SILVER. London Standard.	June 2.		May 26.	
	£.	d.	£.	d.		£.	d.	£.	d.
3oz gold, fine.....oz.	77	10 1/4	77	9	Bar silver, fine.....oz.	27 1/2	26 1/2		
3oz gold, parting.....oz.	77	10 1/4	77	9 1/2	Bar silver, contain'g				
U.S. gold coin.....oz.	76	5 1/2	76	5	do 5 gra. gold.....oz.	27 1/16	27 1/16		
3oz'n'g gold coin.....oz.	76	5	76	5	do 4 gra. gold.....oz.	27 1/16	27 1/16		
French gold coin.....oz.	76	5	76	5	do 3 gra. gold.....oz.	27 1/16	27 1/16		
Japanese yen.....oz.	76	5 1/2	76	4 1/2	Onko silver.....oz.	29 1/4	28 1/16		
					Mexican dollars.....oz.	26 1/4	26		

Messrs. Pixley & Abell write as follows under date of June 2:

Gold.—There has been a better demand for gold during the week, and the Bank has only received about £30,000 in bars, the rest being taken for the Continent, and consequently for India. The arrivals in yen have again been heavy, and these have all been bought for the East. The total bought by the Bank is £379,000, while £10,000 has been withdrawn. Arrivals: Cape Town, £364,000; Chili, £8,000; Japan, £444,000. Total, £1,014,000.

Silver.—Large orders for Spain combined with great scarcity of "spot" supplies at the end of the month caused the price rapidly to advance, and the market, which stood at 26 1/2d. a week ago, has gradually risen until the fixed rate to-day was 27 1/16d. The market closes firm at 27 1/16d. The forward rates, which were far under the cash price, are now showing a tendency to approximate more nearly to the "spot" rate. The Indian price to-day is Rs. 68 1/2 per 100 tolas. Arrivals: New York, £115,000; Chili, £32,000. Total, £147,000. Mexican Dollars.—There has been a small business in these coin at about their melting parity.

The following shows the imports of cereal produce into the United Kingdom during thirty-nine weeks of the season compared with previous seasons:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	47,468,910	51,291,150	42,631,070	52,249,266
Barley.....	16,822,494	17,559,380	17,676,900	20,260,944
Oats.....	11,047,990	12,549,980	9,977,380	10,537,127
Peas.....	1,996,420	2,569,375	2,014,530	1,789,079
Beans.....	2,044,510	2,169,100	2,596,232	3,327,452
Indian corn.....	38,604,400	46,343,740	33,617,170	18,997,514
Flour.....	16,024,520	16,089,020	15,555,750	14,793,600

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	47,468,910	51,291,150	42,631,070	52,249,266
Imports of flour.....	16,024,520	16,089,020	15,555,750	14,735,600
Sales of home-grown.....	21,732,532	20,612,000	12,512,934	17,174,000
Total.....	85,226,012	87,992,170	70,699,754	84,158,866
Aver. price wheat, week 47s. 9d.	23s. 2d.	23s. 4d.	23s. 4d.	23s. 5d.
Average price, season 35s. 7d.	25s. 10d.	25s. 10d.	25s. 10d.	25s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....cwt.	2,515,000	2,340,000	1,410,000	2,241,000
Flour, equal to cwt.	275,000	245,000	245,000	219,000
Maize.....cwt.	1,030,000	1,015,000	540,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 17:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce .. d.	26½	26½	26½	26½	26½	26½
Consols, new, 2½ p.cts.	111½	111½	111½	111½	111½	111½
For account ..	111½	111½	111½	111½	111½	111½
Procentos (de Paris) fr.	103½	103½	103½	103½	103½	103½
Arch. Top. & Santa Fe.	14½	13½	13½	13½	13½	13½
Do do pref.	35½	34½	34½	33½	33½	31½
Canadian Pacific ..	88½	88½	88½	87½	88½	88
Chesapeake & Ohio ..	23½	23½	22½	22½	23	24½
Chic. Milw. & St. Paul.	105	103½	103	102½	103½	102½
Denw. & Rio Gr., pref.	53½	53½	53	52½	53½	53½
1st preferred ..	14½	14½	14½	13½	13½	13½
Illinois Central ..	108½	108½	107½	107½	107½	107½
Lake Shore ..	194	194	193½	193½	193½	193½
Louisville & Nashville.	55½	54½	53½	53½	54½	54½
Mexican Central, ds ..	68	68	68	67½	67	67
Mo. Kan. & Tex., com.	12½	12½	11½	11½	11½	11½
N. Y. Cent'l & Hudson.	119½	119½	119½	118½	118½	119
N. Y. Ontario & West'n	16½	16½	16	15	15½	15½
Norfolk & West'n, pref.	54½	53½	53	53	53	53½
Northern Pacific, com.	30½	30½	30½	29½	28½	30
Preferred ..	72	72½	71½	70½	70	70½
Pennsylvania ..	59½	59½	59½	59½	59½	59½
Phila. & Read., per sh.	10½	10½	10½	10	10½	9½
Phila. & Read., 1st pref.	24½	24½	21½	23½	23½	23½
Phila. & Read., 2d pref.	12½	12½	12½	12	12½	12½
South'n Railway, com.	9½	8½	8½	8½	8½	9
Preferred ..	32½	30½	30½	30½	30½	31
Union Pacific ..	25½	25½	25½	24½	24	24½
Do new pref.	63	63½	61½	61	60½	60½
Wabash, preferred ..	20½	20½	19½	19½	19½	19½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 9 and for the week ending for general merchandise June 10 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods ..	\$1,309,359	\$2,954,327	\$1,381,120	\$1,603,973
Gen'l merdise ..	5,072,615	7,952,580	7,651,627	7,526,952
Total ..	\$6,380,973	10,906,907	\$9,032,747	\$9,330,925
Since Jan. 1.				
Dry goods ..	\$45,017,550	\$67,922,416	\$58,013,315	\$67,212,610
Gen'l merdise ..	185,522,650	185,230,037	162,568,333	165,069,487
Total 23 weeks ..	\$200,540,245	\$253,152,473	\$218,581,648	\$232,282,097

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1898.	1897.	1896.	1895.
Specie ..	\$13,846,631	\$10,087,504	\$8,018,123	\$7,149,575
Prev. reported ..	213,251,300	172,005,841	164,403,023	146,970,001
Total 23 weeks ..	\$227,097,931	\$182,093,645	\$172,481,146	\$154,119,576

The following table shows the exports and imports of specie at the port of New York for the week ending June 11 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain ..		\$200	\$300	\$33,015,754
France ..				12,746,794
Germany ..				19,793,284
West Indies ..		4,471,645	12,379	2,509,337
Mexico ..				40,978
South America ..		96,942	550	256,965
All other countries ..		10,292	3,183	527,688
Total 1898 ..		\$4,579,079	\$16,412	\$68,890,775
Total 1897 ..		\$263,194	86,472	1,718,869
Total 1896 ..		2,436,838	39,025,356	82,212
Silver.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain ..	\$912,753	\$18,082,412		\$11,587
France ..		449,000		23,732
Germany ..		410		227,912
West Indies ..		234,547	\$1,643	482,688
Mexico ..		14,159	20	383,831
South America ..		176,652	4	16,595
All other countries ..		3,622		
Total 1898 ..	\$912,753	\$18,980,802	\$1,867	\$1,147,903
Total 1897 ..	\$75,146	21,082,630	22,836	1,149,918
Total 1896 ..	753,840	23,320,296	143,263	1,175,777

Of the above imports for the week in 1898 \$3,483 were American gold coin and \$154 American silver coin.

Breadstuffs Figures Brought From Page 1204.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 11, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago ..	84,989	240,339	4,300,148	1,900,193	98,050	35,850
Milwaukee ..	48,050	113,100	455,650	228,000	66,470	9,000
Duluth ..	81,240	268,550	118,495	62,850	4,998	7,779
Minneapolis ..	955	412,810	82,080	76,590		
Toledo ..	784	81,369	108,401	30,000		7,727
Detroit ..	2,800	14,907	41,693	12,004		2,289
Cleveland ..		21,645	249,535	158,835		
St. Louis ..	19,240	67,165	902,530	182,925	750	700
Peoria ..	8,350	6,800	318,900	132,900	10,000	1,330
Kansas City ..		115,000	141,000	98,000		
Total wk. '98 ..	210,909	1,341,018	6,831,432	2,969,819	180,798	64,245
Same wk. '97 ..	251,636	1,502,866	4,987,350	4,119,336	572,675	81,891
Same wk. '96 ..	221,472	2,405,577	2,230,971	3,067,539	675,112	85,340
Since Aug. 1.						
1897-98 ..	10,466,866	115,056,750	221,762,709	107,868,322	35,274,624	10,544,185
1896-97 ..	10,191,908	151,963,700	146,168,877	157,761,670	37,883,238	8,564,917
1895-96 ..	9,608,408	187,941,599	107,934,891	133,901,807	37,801,284	3,773,316

The receipts of flour and grain at the seaboard ports for the week ended June 11, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York ..	123,219	2,902,450	766,642	383,400	39,975	75,075
Boston ..	33,114	412,732	881,498	50,158		27,815
Philadelphia ..	26,152	12,718	665,967	175,847		1,400
Baltimore ..	51,578	198,400	1,240,885	97,342		54,649
Richmond ..	560	5,345	16,508	7,764		
New Orleans ..	4,148	80,500	229,814	107,712		
Newport News ..	4,060	58,093	3,100	100,003		
Norfolk ..			318,407			
Port Arthur ..	9,945	49,000	2,000	1,000		
Galveston ..						
Total week ..	289,571	3,721,467	4,895,911	2,143,637	39,975	159,860
Week 1897 ..	316,087	4,100,466	4,816,093	2,374,039	473,235	241,251

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 11 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour ..	bbls. 8,652,587	7,621,053	5,092,107	7,024,108
Wheat ..	bush. 49,003,079	18,213,978	18,133,816	14,992,320
Corn ..	" 107,282,175	80,850,767	83,199,568	16,511,881
Oats ..	" 47,911,517	30,922,449	24,449,477	18,168,547
Barley ..	" 2,723,255	5,647,965	3,644,798	1,408,903
Rye ..	" 7,724,941	4,038,731	979,559	165,835
Total grain ..	" 215,851,057	148,502,934	81,497,638	48,827,474

The exports from the several seaboard ports for the week ending June 11, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pesa.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York ..	3,031,083	1,318,608	85,834	1,331,411	192,539	11,311	31,575
Boston ..	183,071	318,073	32,088	188,098			
Philadelphia ..	505,487	18,444			60,000		
Baltimore ..	391,848	1,311,675	35,340	75,000	51,948		
New Orleans ..	132,909	332,799	298	85,045			
Norfolk ..	318,407						
Newport News ..	50,000	301,000					
Montreal ..	2,963,263	809,216	30,825	134,105		8,339	
Port Arthur ..	49,909		2,445				
Total week ..	4,045,813	5,923,920	189,578	1,844,048	274,531	19,510	81,575
Same time '97 ..	1,076,893	2,142,735	137,328	1,062,610	303,807	291,603	16,275

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since	Flour.	Wheat.	Corn.
	Week Since Sept.	Week Since Sept.	Week Since Sept.
United Kingdom ..	138,721	8,108,137	2,001,137
Continent ..	14,188	1,200,553	1,920,059
S. & C. America ..	17,974	891,465	40,230,112
West Indies ..	811	862,074	1,375
Br. N. Am. Colonies ..	2,319	219,080	2,700
Other countries ..	1,747	163,716	123,336
Total ..	183,578	11,468,905	4,458,313
Since Sept. 1 ..	187,346	9,022,550	1,076,893

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 11, 1898, was as follows.

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York ..	3,619,000	1,177,000	472,000	76,000	22,000
Do afloat ..					
Albany ..		10,000	85,000		
Buffalo ..	973,000	1,067,000	1,704,000	193,000	172,000
Do afloat ..					
Chicago ..	1,007,000	8,855,000	420,000	523,000	13,000
Do afloat ..					
Milwaukee ..	122,000			4,000	5,000
Do afloat ..					
Duluth ..	4,199,000	2,334,000	498,000	122,000	43,000
Do afloat ..					
Toledo ..	245,000	748,000	12,000	24,000	
Do afloat ..					
Detroit ..	40,000	135,000	14,000	23,000	
Do afloat ..					
Oswego ..	44,000	219,000		2,000	
Do afloat ..					
Cincinnati ..		458,000	43,000	4,000	
Boston ..	115,000		580,000		
Indianapolis ..	59,000		2,000		
Montreal ..	230,000	208,000	1,091,000	12,000	32,000
Philadelphia ..	71,000	1,624,000	180,000		
Peoria ..		123,000	158,000		
Indianapolis ..		28,000			
Kansas City ..	270,000	111,000	19,000	33,000	
Baltimore ..	418,000	1,318,000	306,000	217,000	
Minneapolis ..	7,829,000	590,000	110,000	34,000	19,000
On Mississippi River ..					
On Lakes ..	398,000	1,968,000	618,000	26,000	69,000
On canal and river ..	17,000	628,000	628,000	43,000	139,000
Total June 11, 1898 ..	19,431,000	21,445,000	7,113,000	1,178,000	497,000
Total June 11, 1897 ..	22,587,000	21,169,000	7,460,000	1,284,000	583,000
Total June 12, 1897 ..	22,894,000	19,891,000	7,568,000	2,361,000	1,617,000
Total June 12, 1896 ..	44,446,000	9,403,000	8,430,000	1,890,000	578,000
Total June 15, 1896 ..	47,717,000	10,784,000	8,481,000	117,000	118,000

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000,000	\$1,901,111	\$14,390,000	\$2,630,000	\$1,080,000	\$14,390,000
Manhattan Co.	2,000,000	2,189,323	13,495,000	7,889,000	1,446,000	18,774,000
Mechanics.	2,000,000	2,004,500	13,495,000	5,364,500	1,244,000	17,186,000
Merchants.	2,000,000	2,018,900	9,867,000	2,854,000	944,000	17,186,000
America.	2,000,000	2,590,100	9,997,300	5,335,000	1,400,000	24,808,000
Phoenix.	1,000,000	250,000	4,357,000	799,000	259,000	4,153,000
City.	1,000,000	3,957,400	61,577,400	31,462,300	2,458,300	90,685,700
Traders.	1,000,000	1,221,000	9,879,000	5,364,500	944,000	24,808,000
Chemical.	300,000	6,951,800	24,083,000	8,518,900	2,322,000	27,895,000
Merchants' Exch'g.	600,000	189,900	4,899,000	1,354,800	374,200	5,539,100
Gallatin.	1,000,000	1,678,000	7,513,700	1,081,400	1,133,700	6,749,700
Butchers' & Drovers.	300,000	129,100	1,040,900	308,800	103,000	1,239,800
Mechanics' & Traders.	400,000	181,500	1,930,000	280,000	283,000	2,135,000
Greenwich.	200,000	170,000	909,800	103,900	158,700	825,000
Leather Manufacturers.	800,000	493,000	3,637,000	1,132,600	285,900	3,913,000
Seventh.	800,000	100,400	1,765,100	500,300	152,900	2,334,400
State of New York.	1,000,000	825,500	3,778,000	376,700	243,500	3,052,200
American Exchange.	5,000,000	2,457,000	25,794,000	3,077,000	3,480,000	20,971,000
Commerce.	5,000,000	3,713,700	26,307,400	2,543,100	3,108,400	21,637,200
Broadway.	1,000,000	1,608,000	6,455,700	1,701,800	183,800	6,248,400
Mercantile.	1,000,000	1,023,200	9,428,700	1,878,900	1,151,800	10,517,700
Pacific.	1,000,000	1,221,000	9,879,000	5,364,500	944,000	24,808,000
Republic.	1,500,000	842,700	18,043,900	5,407,500	411,700	18,362,600
Chatham.	450,000	97,700	6,080,800	711,100	878,900	6,083,300
People's.	200,000	253,900	1,610,800	300,700	509,100	2,541,900
North America.	700,000	558,900	9,903,800	2,243,000	877,300	11,798,800
Manover.	500,000	2,232,400	28,370,800	7,314,500	2,076,400	33,985,900
Irvine.	500,000	366,800	3,411,000	469,500	518,700	3,579,000
Citizens.	600,000	383,700	2,338,500	594,100	149,700	2,717,100
Nassau.	500,000	398,500	2,324,200	344,100	380,400	2,502,600
Marks & Fulton.	500,000	1,025,400	3,360,000	1,521,000	456,600	5,078,000
Shoe & Leather.	1,000,000	1,857,000	1,857,000	885,300	325,800	8,840,300
Coron Exchange.	1,000,000	1,302,500	9,716,600	1,821,200	1,109,000	11,279,200
Continental.	1,000,000	679,400	4,871,300	1,241,500	285,700	5,874,200
Oriental.	300,000	405,700	7,735,000	212,500	453,000	1,840,000
Importers' & Traders.	1,500,000	567,700	23,686,000	9,743,900	1,435,000	28,573,000
Park.	2,000,000	2,288,400	38,214,000	10,772,000	2,569,000	51,272,000
East River.	250,000	154,100	1,240,800	306,700	147,500	1,308,900
Fourth.	3,200,000	2,085,200	22,195,000	2,817,700	8,629,000	23,670,000
Central.	1,000,000	500,900	9,328,000	3,694,000	997,000	13,361,000
Second.	750,000	287,700	2,781,000	1,167,000	275,000	3,090,000
Ninth.	500,000	716,100	27,261,500	8,242,200	738,600	28,512,000
First.	500,000	82,700	1,334,500	225,200	112,800	1,231,500
N. Y. Nat'l Exch'g.	250,000	630,000	2,943,000	539,300	417,200	3,469,000
Bowery.	250,000	426,800	2,929,900	737,700	374,300	3,929,900
New York County.	750,000	294,300	2,780,400	392,800	347,100	2,739,300
German American.	1,000,000	1,085,100	21,258,200	7,632,700	4,196,900	30,989,100
Chase.	100,000	1,150,000	8,049,400	1,639,000	888,900	9,428,500
Fifth Avenue.	100,000	580,900	2,210,700	1,085,000	718,300	3,165,200
German Exchange.	200,000	787,500	3,274,800	559,400	485,400	4,298,800
Germany.	300,000	715,100	5,854,500	2,526,800	184,200	7,357,200
Lincoln.	200,000	838,500	5,035,100	1,454,500	441,700	6,374,800
Garfield.	200,000	321,500	1,755,000	429,400	103,300	1,920,600
Fifth.	300,000	45,200	4,445,800	1,925,300	858,500	6,455,800
Bank of the Metrop.	200,000	45,200	2,864,000	289,000	855,000	2,518,000
West Side.	200,000	354,100	7,943,000	1,756,000	1,172,000	10,034,000
Seaboard.	200,000	350,700	1,784,000	295,000	182,000	1,533,000
Sixth.	1,000,000	898,800	20,381,700	7,079,900	1,850,400	31,882,500
Western.	1,000,000	715,000	9,287,000	606,300	1,178,000	6,090,000
First Nat. Bk. N.Y.	1,200,000	892,300	12,374,800	3,942,800	337,500	13,290,600
Nat. Union Bank.	500,000	317,900	3,265,400	726,800	218,500	3,533,300
Liberty.	1,000,000	328,400	3,733,800	645,400	214,700	3,270,300
N. Y. Fed. Exch'g.	250,000	270,700	3,010,800	580,600	122,300	3,483,100
Bk. of N. Amsterdam.						
Total.	59,022,700	75,641,900	610,762,500	179,182,300	55,711,500	794,210,800

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 11, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & U.S. Notes.	Deposits with Agents.	Other Assets.	Net Deposits.
NEW YORK CITY.								
Astor Place.	250,000	389,500	2,261,100	281,700	57,200	195,400	155,000	2,855,200
Colonial.	100,000	54,800	899,100	14,900	62,500	325,500		1,014,400
Columbia.	300,000	186,600	1,449,000	178,000	17,000	178,000		1,701,000
Eleventh Ward.	100,000	117,400	1,167,600	40,500	71,100	419,800		1,801,100
Fourteenth Street.	100,000	50,900	724,000	29,600	97,100	142,600		910,700
Franklin National.	200,000	9,300	470,000	115,400	14,000	130,000		500,000
Geneseeville.	200,000	281,000	880,700	28,400	59,100	19,700		947,200
Hamilton.	200,000	78,700	1,209,900	54,800	51,200	137,000		1,412,000
Hide & Leather Nat.	500,000	150,100	2,104,200	319,100	95,700	134,700		1,871,200
Hemp.	100,000	84,900	477,200	91,500	50,600	61,900		587,600
Hudson River.	200,000	158,200	1,188,000	20,000	101,000	176,000		1,221,000
Mount Morris.	500,000	85,600	1,238,700	76,000	111,000	104,800		1,537,100
Mutual.	200,000	149,700	927,400	24,000	91,600	151,900		1,113,000
Nineteenth Ward.	100,000	24,600	574,500	33,000	120,900	114,700		619,800
Plaza.	100,000	107,200	982,500	34,400	78,000	375,000		1,261,000
Riverside.	100,000	96,700	743,200	12,300	41,300	97,900		782,400
State.	100,000	75,100	1,261,000	11,100	102,000	121,600		1,375,100
Twelfth Ward.	200,000	149,700	1,096,400	31,800	118,100	113,000		1,315,600
Twenty-third W'd.	100,000	46,000	684,800	23,000	88,600	98,800		833,400
Union Square.	200,000	287,600	1,831,100	110,800	229,200	233,400		2,265,100
Yorkville.	100,000	126,100	1,080,200	115,600	75,800	194,800		1,191,200
Astor Nat'l Bank.	800,000	2,100,000	9,953,000	251,300	206,100	195,600		1,246,800
BROOKLYN.								
Bedford.	150,000	115,300	1,019,500	28,000	71,800	149,200		1,168,900
Broadway.	100,000	108,900	1,448,300	25,200	120,200	253,100		1,487,000
Brooklyn.	300,000	160,200	1,298,400	80,900	81,800	187,500		1,534,500
Eighth Ward.	100,000	30,100	278,200	13,100	31,500	52,400		325,200
Fifth Avenue.	100,000	53,800	518,700	25,500	21,100	40,900		461,200
Fulton.	200,000	171,500	901,200	55,100	28,900	67,100		737,700
Kings County.	150,000	61,600	570,100	9,500	38,400	119,700		583,300
Manufacturers' Nat'l.	250,000	311,200	2,017,300	227,300	234,700	558,700		2,866,600
Mechanics' & Traders.	500,000	397,800	2,306,000	81,500	110,800	177,100		2,906,200
Nassau National.	100,000	189,100	806,800	52,400	62,900	140,800		869,000
National City.	300,000	571,900	4,110,000	312,000	244,000	811,000		4,631,000
North Side.	300,000	554,900	2,294,000	168,000	336,000	462,000		2,911,000
People's.	100,000	105,800	721,300	34,500	30,000	64,400		772,800
Queens Co. (L.I.C.).	100,000	122,300	1,688,900	152,500	240,800	434,300		1,906,900
Schermerhorn.	100,000	58,200	487,400	29,000	23,000	145,900		541,100
Seventeenth Ward.	100,000	64,800	400,600	8,000	28,000	74,100		378,900
Sprague National.	100,000	52,100	381,000	108,300	13,300	34,000		413,000
Twenty-sixth W'd.	100,000	45,800	277,300	8,600	17,100	37,500		288,400
Union.	100,000	28,200	488,800	13,500	46,800	76,100		529,700
Wallabout.	100,000	28,200	488,800	13,500	46,800	76,100		529,700
OTHER CITIES.								
1st Nat. Jer. City.	400,000	742,500	3,760,000	137,200	198,300	370,900		5,409,700
2d Nat. Jer. City.	250,000	516,900	2,029,700	129,400	84,000	391,700		2,188,900
3d Nat. Jer. City.	250,000	380,300	1,574,400	64,700	50,900	192,200		1,251,500
4th Nat. Jer. City.	200,000	179,600	884,700	30,000	70,800	115,100		900,300
5th Nat. Jer. City.	110,000	102,200	1,244,100	143,100	139,600	232,300		1,524,400
1st Nat. Hoboken.	125,000	83,600	692,900	44,000	30,200	98,600		766,300
2d Nat. Hoboken.	25,000	43,300	372,800	19,100	20,500	78,900		447,100
1st Nat. Staten Isl.	100,000	67,400	604,000	16,300	26,700	116,300		512,400
Totals June 11.	6,012,000	8,472,000	53,301,000	3,060,000	4,281,000	9,310,000		67,364,000
Totals June 1.	6,012,000	8,472,000	53,301,000	3,060,000	4,281,000	9,310,000		67,364,000
Totals May 28.	6,012,000	8,472,000	53,301,000	3,060,000	4,281,000	9,310,000		67,364,000

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
N. Y. City.	134,864,600	981,525,000	169,028,000	51,559,000	880,987,000	14,744,00

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chicago & Western Ind. (quar.)	1 1/2	July 1	to July 1
C. C. & St. L. pref. (quar.)	1 1/2	July 20	July 1 to July 17
Denver & Rio Grande pref.	1 1/2	July 15	July 12 to July 17
Fitchburg	2	July 16	July 1 to July 15
Manhattan (quar.)	1	July 1	June 18 to July 1
N. Y. N. H. & Hartford (quar.)	2	June 30	June 12 to June 30
Northern Central	3	July 15	to July 15
Petersburg, com. and pref.	3 1/2	July 1	June 21 to July 1
Richmond & Petersburg	3 1/2	July 1	June 21 to July 1
Street Railways.			
Baltimore City Pass. Ry.	5	July 1	to July 1
West End Street. Boston pref.	4	July 1	June 18 to July 1
Banks.			
Fifth Avenue (quar.)	20	July 1	June 23 to July 30
Twenty-sixth Ward, Brooklyn	3	July 5	June 2 to July 4
Trust Companies.			
Continental (quar.)	1 1/2	July 11	July 2 to July 11
Franklin, Brooklyn (quar.)	2	July 1	June 25 to July 30
Guaranty	6	July 1	June 21 to July 1
Knickbocker	3 1/2	July 1	June 21 to July 1
Real Estate	3 1/2	July 1	June 21 to July 30
Miscellaneous.			
Amer. Bell Telephone (quar.)	3	July 15	July 1 to July 15
Consolidated Car Heating (quar.)	1 1/2	July 15	July 3 to July 15
Edison Elec. Ill., B'klyn (quar.)	1 1/2	July 15	to July 15
Journey & Burham pf (quar.)	2	July 1	June 24 to June 30
Mergenthaler Linotype (quar.)	2 1/2	June 30	June 19 to June 30
Minnesota Iron (quar.)	1 1/2	July 15	July 1 to July 15
P. Lorillard pref. (quar.)	2	July 1	June 25 to June 30
United States Oil (quar.)	1 1/2	July 1	to July 1
Union Ferry (quar.)	1	July 1	June 21 to July 1
Western Gas	3	July 20	to July 20
West Side Construction	87	June 27	June 21 to June 26

WALL STREET, FRIDAY, JUNE 17, 1898.—5 P. M.

The Money Market and Financial Situation.—Stock Exchange values were considerably disturbed at the opening of the week by a collapse of the great bull movement in wheat which has been managed at Chicago. This movement was of such magnitude that its sudden and unexpected ending was widely felt and recovery from the effect produced in Wall Street seems not to be wholly complete.

It is becoming more and more apparent as the weeks go by that the war with Spain will not be brought to an end so speedily as was generally expected immediately after Admiral Dewey's splendid victory at Manila. To what extent this fact has influenced business in Wall Street up to the present writing it would be difficult to determine, but there undoubtedly is good ground for the theory that future operations will be governed by it more than those of the past have been.

Reports of the international trade balance for the month of May are very gratifying. The large amount in favor of this country may be increased by future grain shipments, which are likely to be stimulated by the recent decline in wheat. The foreign exchange market has almost ceased to be considered a factor in the local financial situation. It has continued dull and rates declined during the early part of the week, with some recovery and a little better demand at the close, presumably for July 1st interest and dividend payments. The money market has become somewhat firmer, owing to a better demand for time loans and to preparations for absorbing the new Government bonds.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £161,417, and the percentage of reserve to liabilities was 48.91, against 49.18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,875,000 francs in gold and 90,000 francs in silver.

The New York City Clearing-House banks in their statement of June 11 showed an increase in the reserve held of \$5,230,200 and a surplus over the required reserve of \$53,841,100 against \$52,249,700 the previous week.

	1898. June 11.	Difference from Prev. week.	1897. June 12.	1896. June 13.
Capital	59,022,700		60,022,700	60,622,700
Surplus	75,641,900		74,861,000	74,075,700
Loans & discounts	610,762,300	Inc. 9,144,200	513,723,700	474,278,300
Circulation	14,719,300	Dec. 11,400	14,251,500	14,510,900
Net deposits	724,210,800	Inc. 147,1200	583,110,500	496,829,400
Specie	178,181,300	Inc. 3,780,200	19,267,800	82,393,900
Legal tenders	85,711,500	Inc. 1,609,000	104,611,300	82,489,500
Reserve held	284,893,300	Inc. 5,289,200	193,879,100	144,881,400
Legal reserve	181,052,700	Inc. 3,697,800	146,277,625	124,207,350
Surplus reserve	53,841,100	Inc. 1,891,400	47,601,475	20,677,050

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange was weak under the present and prospective abundant supply of bills. Rates declined, but the market is somewhat firmer at the close on a better demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/4; demand, 4 85 1/2 @ 4 85 3/4; cables, 4 85 1/2 @ 4 86; prime commercial, sixty days, 4 88 1/4 @ 4 88 3/4; documentary commercial, sixty days, 4 82 1/2 @ 4 83; grain for payment, 4 82 1/2 @ 4 83; cotton for payment, 4 82 1/2 @ 4 83; cotton for acceptance, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers follow:

	June 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2 @ 4 85	4 86	4 86 1/2
Prime commercial	4 85 1/2 @ 4 86 1/4		
Documentary commercial	4 82 1/2 @ 4 83		
Paris bankers' (francs)	5 21 3/4 @ 5 21 1/4	5 20	5 19 1/2
Amsterdam (guilders) bankers	401 1/2 @ 403	404	404 1/2
Frankfort or Bremen (reichsmarks) b'kers	94 11 1/2 @ 94 1/2	95 1/2	95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buying par, selling 1/2 premium; New Orleans, bank, \$1.00 premium; commercial, 25c. per \$1,000 premium; Chicago, 10c. per \$1.00 discount; St. Louis, 30c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s. coup., 1925, at 124 1/4; \$5,000 4s. reg., 1925, at 124 1/4; \$1,000 4s. coup., 1907, at 110; \$11,000 4s. reg., 1907, at 108 1/4 to 109 1/2, and \$9,000 5s. coup., at 111 1/4 to 111 3/4. The following are the closing quotations:

	Interest Periods.	June 11.	June 13.	June 14.	June 15.	June 16.	June 17.
2s. 1907	reg. Q.-Mch.	95	95	95	95	95	95
4s. 1907	reg. Q.-Jan.	108	108 1/4	108	108 1/2	109 1/4	109 1/2
4s. 1907	coup. Q.-Jan.	109 1/2	110	109 1/2	110	111	111
4s. 1925	reg. Q.-Feb.	121 1/2	121 1/2	122 1/2	124	124 1/2	124 1/2
4s. 1925	coup. Q.-Feb.	121 1/2	121 1/2	122 1/2	124	124 1/2	124 1/2
5s. 1904	reg. Q.-Feb.	110 3/4	110 3/4	110 3/4	111	111 1/4	111 1/2
5s. 1904	coup. Q.-Feb.	110 3/4	110 3/4	110 3/4	111 1/4	111 1/4	111 1/2
6s. 1907	reg. J. & J.	100 1/2	101	101	101	101	101
6s. (Cher.) 1899	reg. March.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$31,000 Tennessee settlement 3s at 91 to 91 1/4; \$300 00 (small bonds) at 88, \$25,000 District of Columbia 3-65s at 115, and \$6,500 Virginia fund. debt 2-3s of 1891 at 71 to 71 1/2.

Transactions in railway bonds have been generally on a limited scale this week, the daily average being only about \$2,000,000 par value, against \$3,500,000 last week and over \$4,000,000 the previous week. The market was depressed in sympathy with the grain and stock markets, but actual declines are in most cases only fractional. The prospect for future railway earnings has rarely been more flattering than now, and a sympathetic decline under such conditions would naturally be limited in extent and quickly overcome. There was a better tone and some recovery in prices to-day. The active list includes Atchison, Chesapeake & Ohio, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Texas & Pacific, Union Pacific, U. P. Denver & Gulf and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Sales	Week ending June 17.	1898.	1897.	Jan. 1 to June 17.	1897.
N. Y. Stock Exch.						
Government bonds	\$4,000	\$101,500	\$3,955,500	\$8,873,750		
State bonds	37,700	7,000	804,100	833,500		
R.R. & misc. bonds	12,133,000	10,637,000	884,491,410	187,710,590		
Total	\$12,224,700	\$10,805,500	\$892,251,010	\$195,417,840		
Stocks	2,321,157	1,394,105	50,000,893	21,945,313		
Par value	\$320,441,700	\$131,149,250	\$4,839,301,875	\$2,100,974,100		
Bank shares, par val.	\$4,100	\$200	\$97,073	\$151,110		

We add the following record of the transactions for each day of the week.

	Week ending	Stocks	Railroad, &c.	State	U. S.
June 17, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	279,598	\$7,353,300	\$1,900,500	\$300	
Sunday	548,039	58,037,700	2,391,000	5,000	\$5,000
Tuesday	414,423	40,978,050	1,812,500	20,000	
Wednesday	381,111	37,244,300	1,840,500	6,000	40,000
Thursday	398,451	35,837,600	2,160,500	300	4,000
Friday	399,555	36,790,750	2,055,000	6,000	18,000
Total	2,321,157	\$220,441,700	\$12,133,000	\$97,700	\$64,000

Railroad and Miscellaneous Stocks.—Prices declined rapidly in the stock market on Monday in sympathy with a sharp break in the market for wheat. The movement was accelerated by the dislodgment of weakly-margined stocks and the lowest prices recorded for the active list were an average of about 3 points below our last quotations. There was no news of an unfavorable character affecting railway issues, the depression being chiefly due to efforts of the bear element. The market continued weak and irregular, with the volume of business steadily decreasing until Thursday, when there was a change in tone. To-day's market was dull, with fractional gains and losses about equally divided. Stocks which had recently enjoyed an unusual advance suffered the sharpest decline, and are now recovering most rapidly. American Sugar, which sold on June 6th at 145 1/4, dropped to 130 1/4 (ex dividend). Consolidated Gas lost nearly 8 1/2 points and People's Gas 5 points. New York Air Brake was erratic, covering a range of 10 points, and closes with a net gain of 6 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1898.		Range for previous year (1897).	
Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.	N. Y. STOCK EXCH.	Sales of the Week.	Lowest.	Highest.	Lowest.	Highest.
RAILROAD STOCKS.											
*180	*180	*180	*180	*180	*178	Albany & Susquehanna.....	1183	Jan 4	186 Feb 3	170 Feb	177 1/2 Apr
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	Ann Arbor.....	11	Apr 21	15 Feb 8	9 Jan	15 1/2 Apr
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	Atch. Topeka & Santa Fe.....	10,156	Apr 21	14 1/2 Feb 6	22 1/2 Apr	40 Aug
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	Do.....	88,706	Mar 12	34 1/2 Feb 11	17 Apr	35 1/2 Sep
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	Baltimore & Ohio.....	26,029	Jan 25	21 1/2 Feb 17	9 July	21 1/2 Sep
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	Balt. & O. Southw., pref.....	1,874	May 19	7 1/2 Feb 8	9 July	7 1/2 Sep
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	Brooklyn Rapid Transit.....	103,245	Mar 12	53 1/2 Feb 11	103 Jan	37 1/2 Dec
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	Buffalo Roch. & Pittsburg.....	35	Mar 12	30 1/2 Jan 8	16 1/2 Jan	31 Dec
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	83	May 8	67 1/2 Jan 8	54 1/2 July	66 1/2 Dec
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Burl. Cedar Rapids & No.....	165	Mar 10	74 1/2 May 2	68 Apr	76 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Canada Southern.....	2,880	Apr 21	90 1/2 Jan 20	40 1/2 Mar	82 Dec
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Capital Traction.....	62	Jan 4	70 Jan 25	50 1/2 Oct	83 Dec
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Central of New Jersey.....	3,025	Mar 26	98 1/2 Jan 2	50 1/2 Apr	103 1/2 Jan
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Central Pacific.....	3,901	Apr 21	94 1/2 Jan 28	77 1/2 Apr	18 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chesapeake & Ohio.....	31,891	Mar 12	24 1/2 Feb 11	15 1/2 Jan	17 1/2 Apr
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chicago & Alton.....	112	Mar 12	16 1/2 Feb 11	14 1/2 July	17 1/2 Apr
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	118	Mar 24	16 1/2 Feb 11	16 1/2 Jan	17 1/2 Nov
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chicago Burl. & Quincy.....	173,035	Mar 26	107 1/2 Feb 11	60 1/2 Jan	109 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chicago & East. Illinois.....	900	Apr 19	66 1/2 Feb 11	37 1/2 Apr	61 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chicago Great Western.....	33,775	Feb 24	10 1/2 Feb 11	8 1/2 Jan	20 1/2 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	200	Mar 15	36 1/2 Jan 28	31 1/2 Aug	43 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do 5 p.c. pref. "A".....	200	Apr 21	25 1/2 Feb 11	19 Aug	35 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do 5 p.c. pref. "B".....	200	Apr 21	25 1/2 Feb 11	19 Aug	35 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chic. Indianapolis & Louis.....	414	Apr 21	10 1/2 Feb 11	26 Nov	38 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	162,747	Apr 21	10 1/2 Feb 11	60 1/2 Apr	103 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chicago Milw. & St. Paul.....	390	Apr 21	14 1/2 Feb 11	130 1/2 May	146 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chicago & North Western.....	10,710	Mar 12	130 1/2 Feb 11	101 1/2 Apr	132 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chicago Rock Isl. & Pac.....	58,295	Mar 25	108 1/2 Feb 11	60 1/2 Apr	97 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chic. St. P. Minn. & Om.....	1,810	Mar 12	70 1/2 Feb 11	47 Jan	89 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	114	Jan 5	155 Feb 28	133 Jan	150 1/2 Dec
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Chic. Terminal Transfer.....	399	Apr 21	9 1/2 Feb 11	.....	.....
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Clev. Cin. Chic. & St. L.....	53,140	Mar 12	44 1/2 Feb 11	21 1/2 Jan	41 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	341	Mar 26	8 1/2 Feb 11	63 Jan	86 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Clev. Lorain & Wheeling.....	3,300	Mar 26	19 1/2 Jan 12	39 Nov	49 1/2 Dec
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Cleveland & Pittsbg. guar.....	170	Jan 2	50 1/2 Feb 11	161 Jan	165 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Colorado Mid. vot. tr. cts.....	170	Jan 1	16 1/2 Feb 11	.....	.....
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do pref. vot. tr. cts.....	170	Jan 1	16 1/2 Feb 11	.....	.....
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Col. Hooking Val. & Tol.....	1,780	Mar 12	8 1/2 Feb 11	14 Apr	18 Jan
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Columbus & Ninth Ave.....	400	Jan 7	18 1/2 Feb 11	14 Apr	46 Jan
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Columbia & Hudson.....	295	Apr 21	11 1/2 Feb 11	90 1/2 Apr	123 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Del. Lack. & Western.....	205	Apr 21	15 1/2 Feb 11	14 1/2 Apr	164 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Denver & Rio Grande.....	50	Apr 26	13 Jan 12	94 Apr	14 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Des Moines & Ft. Dodge.....	6,059	Apr 21	53 1/2 Feb 11	36 Apr	50 1/2 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	2,700	Apr 21	29 Jan 14	31 Apr	50 1/2 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	200	Apr 21	7 1/2 Feb 11	5 Dec	10 1/2 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Dul. So. Shore & Atl. pref.....	355	Apr 21	7 1/2 Feb 11	11 1/2 Apr	19 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	3,985	Apr 21	43 1/2 Feb 11	27 Apr	46 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do 1st pref.....	37	Apr 21	21 1/2 Feb 11	15 1/2 May	25 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Evansv. & Terre Haute.....	100	May 9	28 May 11	20 Jan	34 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	230	Jan 18	52 Jan 16	28 Aug	48 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Flint & Pere Marquette.....	10	Mar 12	14 1/2 Feb 11	7 Jan	14 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	364	May 19	43 Jan 28	39 Mar	48 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Ft. W. & Den. C. stamped.....	10	May 9	28 Mar 5	7 Apr	20 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Ft. Worth & Rio Grande.....	10	May 19	43 Jan 28	12 Nov	20 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Great Northern pref.....	1,337	Jan 12	17 1/2 Feb 11	120 Jan	141 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Green Bay & Western.....	430	Jan 7	32 1/2 Feb 11	27 1/2 Apr	40 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do debt cert. "A".....	43	Jan 14	49 Jan 27	50 Dec	60 Dec
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do debt cert. "B".....	2,817	Apr 21	10 1/2 Feb 11	91 1/2 Apr	110 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do leased line, 4 p.c.....	194	Feb 18	10 1/2 Feb 11	88 Jan	97 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Iowa Central.....	900	Mar 18	10 Jan 11	6 Apr	13 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	780	Apr 21	8 1/2 Feb 11	27 Apr	48 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Kan. City & Mich. pref.....	520	Apr 21	24 1/2 Feb 11	17 1/2 Dec	29 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Kan. City Pitts. & Gulf.....	1,488	Jan 27	5 1/2 Feb 11	2 Feb	4 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Keokuk & Des Moines.....	436	May 12	18 1/2 Feb 11	12 Mar	28 1/2 Jan
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Keokuk & Western.....	30	Jan 2	34 Jan 31	32 Feb	36 1/2 Oct
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Kinston & Pembroke.....	200	3 May 19	9 May 19	1 Aug	2 Aug
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Lake Erie & Western.....	210	Mar 14	18 1/2 Feb 11	13 Mar	29 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Do.....	350	Mar 14	7 1/2 Feb 11	58 Apr	79 1/2 Sep
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	Lake Sh. & Mich. South.....	211	Jan 4	19 1/2 Jan 29	153 Jan	181 Sep

Range for pre-

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
Elyria Green Mt 1908 & J	105			Kings Co Tract'n—Stock	46	48		Cleveland City Ry.....	55	60		Love Fleet Trac (Chic).....	.....	.....	.....
Elyria Elm, all assets pd.	101			Nassau Elec Co 1944, AAO	169	174		Cleveland Sub-stn 1st J&J	1100	02		Lynn & Bos Ind 1st J&J	.....	.....	.....
Elyria Elm, 1st 5c 1941	101			N Y & N G 1944, AAO	108	112		Cleveland Ry.....	.....	.....		Mt Vernon 1st Side (Chic)	.....	.....	.....
BQmCo's C&B—1st 5c 1941	105			N Y & Qus Co 5e 1946, AAO	.....	.....		Con 5e 1913.....	M&N	100	103	1st 5c 1942.....	F&A	.....	.....
Elyria Rap. Tram.—See Sto	Ex. Ex.	List.		Steinway Ind 1939 J&J	114	116		Columbus (Ohio)—Stock	49	50		Minneapolis Rty-5e 1913 J&J	.....	.....	.....
Cal Com Grd Elyria 1st 5c	110			OTHER CITIES.....	.....	.....		Con 5e 1933.....	J&J	95	100	New Orleans Tr—Com.....	.....	.....	.....
Canal Island & Brooklyn	105			Bait Co Conso'l—Stock—See	Bait L	101		Consol Tr'n 1st 5e 1913 J&J	90			Preferred.....	7	10	.....
1st 5c 1904.....	J&J	103	105	Railroad Tr-T 1st 5e 1913 J&J	100	105		Consol Tract'n (N J)—See	Phila	1st		Notes 6c 1904.....	M&N	.....	.....
5c cert'd ind 1910 J&J	98	101 1/4		Buffalo Street Ry—Stock.	80 1/2	82		Lake St (Chic) Elev—Stock	.....	.....	13	North Chicago—Stock.....	.....	.....	.....
Gr. St. & New 1st 5e 1906 AAO	104	106		1st consol 5c 1931 F&A	109	111		1st 5e 1928.....	J&J	69	70	1st 5e 1906-16.....	J&J	104	105
Gr. St. & Lorimer St. 1st 5c	110			Crownston 5e 1933 M&N	107	108		Louisville St Ry—5 p c bonds	113	115		Chicago RR—Stock.....	.....	.....	.....
Windsor Co Stock	.....	.....	.....	Chicago RR—Stock.....	280	280		Preferred.....	90	90		Prerred.....	72	70	.....
Bonds—See Stock Exch.	.....	.....	.....	Citizens St (Ind'nap)—See	Phila	1st		Preferred.....	90	100		Buyer pays accrued interest.	.....	.....	.....

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 17.										WEEK ENDING JUNE 17.									
Interest	Period.	Price	Week's	Range	Bonds	Range	Interest	Period.	Price	Week's	Range	Bonds	Range	Interest	Period.	Price	Week's	Range	Bonds
		Bid. Ask.	Low. High.	Jan. 1.	Sold.	Jan. 1.			Bid. Ask.	Low. High.	Jan. 1.	Sold.	Jan. 1.			Bid. Ask.	Low. High.	Jan. 1.	Sold.
Aron & Chio Inc. See B&O.																			
Alabama Cent. See Sou Ry.																			
Albany & Susq. See D & H.																			
Allegheny Val. See Penn Co.																			
Am Dock & L. See Cen of N.J.																			
Ann Arbor 1st g 4s. 1905 J-J																			
Ann Arbor 1st g 4s. 1905 A-O																			
Ann Arbor 1st g 4s. 1905 J-J																			
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BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING JUNE 17.					WEEK ENDING JUNE 17.						
	Price Friday, June 17.	Week's Range or Last Sale.	Bond holder	Range from Jan. 1.		Price Friday, June 17.	Week's Range or Last Sale.	Bond holder	Range from Jan. 1.		
	Bid.	Ask.	Low.	High.	No.		Bid.	Ask.	Low.	High.	No.
Ch H & D con s 7s.....	1905	A-O	109	107	108	109	107	108	109	107	108
Ad gold 4 1/2 s.....	1937	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ch D & I 1st gu 4s.....	1941	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Ch S & C. See C C C & S L.											
City & S Ry 1st 5s.....	1929	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chard & Malt. See B H & P.											
Ch A & C 2d 5s.....	1930	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ch & Can 1st 5s tr rec.....	1917	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
C C C & S L—Gen 4s.....	1903	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cairo Div 1st gold 4s.....	1939	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St L Div 1st col tr 4s.....	1920	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered.....	1920	M-N	96	96	96	96	96	96	96	96	96
Spr & Col Div 1st 4s.....	1940	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
W V Wal Div 1st 4s.....	1940	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ch W & M Div 1st 4s.....	1921	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ch S L & C 1st 4s.....	1936	Q-F	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered.....	1936	Q-F	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Consol 5s.....	1920	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ch S & C 1st 5s.....	1928	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ind Bt & W 1st 5s.....	1929	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
O Ind & W 1st 5s.....	1932	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Peo & East 1st con 4s.....	1940	A-O	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Income 4s.....	1900	Apr	16 1/2	17	17	16 1/2	17	17	16 1/2	17	17
C C C & S L—1st 7s.....	1909	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Consol 7s.....	1914	J-J	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Consol sinking fd 7s.....	1914	J-J	127	127	127	127	127	127	127	127	127
General consol gold 6s.....	1934	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered.....	1934	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
CAS 1st C C C & S L.....	1901	A-O	104	104	104	104	104	104	104	104	104
Ch Lor & W 1st 5s.....	1921	A-O	104	104	104	104	104	104	104	104	104
Ch & Marletta. See S R L.											
Ch & Mahon Val 5s.....	1938	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered.....	1938	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ch & Pitta. See Penn Co.											
Colorado M. & E.....	1947	J-J	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
1st 4s.....	1947	J-J	60	60	60	60	60	60	60	60	60
Col & 9th Av. See Met St Ry.											
Column & Greenw. See So Ry.											
Col Rock V & T.....	1931	M-S	75	75	75	75	75	75	75	75	75
Con 5s.....	1931	M-S	78	78	78	78	78	78	78	78	78
J P M & Co eng cfs 60s.....	1904	J-J	59	59	59	59	59	59	59	59	59
General gold 4s.....	1904	J-J	59	59	59	59	59	59	59	59	59
General lien gold 4s.....	1906	J-J	59	59	59	59	59	59	59	59	59
Registered.....	1906	J-J	59	59	59	59	59	59	59	59	59
Col & Cin M. See S & O.											
Col Conn & Term. See N & W.											
Conn & Pas Rive 1st 4s.....	1943	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Dak & Gt So. See C M & S P.											
Dallas & Waco. See C M & S P.											
Del Lack & Western 7s.....	1907	M-S	123	123	123	123	123	123	123	123	123
Syr Bink & N Y 1st 7s.....	1906	A-O	123	123	123	123	123	123	123	123	123
Morris & Essex 1st 7s.....	1914	M-N	137	137	137	137	137	137	137	137	137
7s.....	1914	M-N	137	137	137	137	137	137	137	137	137
1st con guar 7s.....	1915	J-J	137	137	137	137	137	137	137	137	137
Registered.....	1915	J-J	137	137	137	137	137	137	137	137	137
N Y Lack & W 1st 6s.....	1921	J-J	138	138	138	138	138	138	138	138	138
Construction 5s.....	1923	F-A	110	110	110	110	110	110	110	110	110
Warren 2d 7s.....	1917	M-S	140	140	140	140	140	140	140	140	140
Del & Hud 1st 7s.....	1917	M-S	140	140	140	140	140	140	140	140	140
Registered.....	1917	M-S	140	140	140	140	140	140	140	140	140
Alb & Sus 1st con gu 7s.....	1906	A-O	121	121	121	121	121	121	121	121	121
Registered.....	1906	A-O	121	121	121	121	121	121	121	121	121
Gold 6s.....	1906	A-O	114	114	114	114	114	114	114	114	114
Registered.....	1906	A-O	114	114	114	114	114	114	114	114	114
Rens & Sar 1st 7s.....	1921	M-N	140	140	140	140	140	140	140	140	140
Registered.....	1921	M-N	140	140	140	140	140	140	140	140	140
Del Riv Rlt Bce. See Pa Rlt.											
Den Con Tr Co 1st 5s.....	1934	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Den Tram Co con g 5s.....	1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Met Ry Co 1st gu 6s.....	1911	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Den & H Gr 1st con g 4s.....	1936	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st gold 7s.....	1906	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Improvement gold 1928	J-J	99	99	99	99	99	99	99	99	99	99
See M & T. See C R & P.											
See M & Minn. See Ch & N W.											
See M U Ry 1st 5s.....	1917	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Del M T Ry. See S L & M S.											
Del & Mack 1st lien g 4s.....	1905	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gold 4s.....	1905	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Dul & Iron Range 1st 5s.....	1937	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered.....	1937	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d lien mortgage 6s.....	1916	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Dul Red W & S 1st 5s.....	1928	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Dul So Shore & At 5s.....	1937	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
East of Minn. See S P M & M.											
East T Va & Ga. See So Ry.											
East Lax & B S. See C & O.											
Elm Cort & No. See Lehigh Y.											
Elm 1st ext 4s.....	1947	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d ext gold 4s.....	1916	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3d ext gold 4s.....	1920	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
4th ext gold 5s.....	1920	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110				

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. Bonds due Nov.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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Gas Securities.		Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Electric Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
<p>Gas Securities.</p> <p>Byramco Gas—(Con.)</p> <p>1st Iss 1948.....JAJ</p> <p>80 80</p> <p>Franklin.....JAJ</p> <p>104 105</p> <p>5—See N Y Stock Exch</p> <p>Tele. & Teleph.</p> <p>American Dist Tele—N Y</p> <p>Stock Exch</p> <p>American Tel & Cab—N Y</p> <p>Stock Exch</p> <p>Central & South Amer.</p> <p>104 105</p> <p>Ches & Poto Teleph—Stk</p> <p>56% 59</p> <p>Bond 5s</p> <p>104 106</p> <p>Commercial Cable—N Y</p> <p>Stock Exch</p> <p>Consolidated (N Y)</p> <p>115 118</p> <p>Cable & Ray State Tel</p> <p>75 76</p>									
<p>Tele. & Teleph.</p> <p>Erie Tel & Teleph—N Y</p> <p>Stock Exch</p> <p>Franklin.....JAJ</p> <p>40 45</p> <p>Gold & Stock</p> <p>110 111</p> <p>Bonds</p> <p>75 76</p> <p>Hudson River Telephone</p> <p>75 76</p> <p>International Ocean.....</p> <p>108 111</p> <p>Western Telegraph.....</p> <p>190 190</p> <p>Mexican Telephone.....</p> <p>10 10</p> <p>New Eng Teleph—See Boston</p> <p>on list</p> <p>Northwestern Telegraph.....</p> <p>110 110</p> <p>N. Y. & Teleph.....</p> <p>148 148</p> <p>5% 1930</p> <p>109 109</p> <p>Pacific & Atlantic</p> <p>75 76</p>									
<p>Tele. & Teleph.</p> <p>Southern & Atlantic.....</p> <p>85 85</p> <p>West'n Union Tele—N Y</p> <p>Stock Exch</p> <p>Electric Companies.</p> <p>Allegheny Co Light Co.....</p> <p>127 127</p> <p>Brush Electric Co.....</p> <p>20 20</p> <p>Delaware Co. El Lt Co.....</p> <p>25 25</p> <p>Consolidated Electric Storage.....</p> <p>20 22</p> <p>Eddy Electric Mfg Co.....</p> <p>25 25</p> <p>Edison El Lt Co N Y—N Y</p> <p>Stock Exch</p> <p>Edison El Lt Co Brk Y</p> <p>Stock Exch</p> <p>Edison Bros Mfg Co.....</p> <p>10 10</p> <p>Edison Storage.....</p> <p>25 25</p> <p>Kidson Storage.....</p> <p>25 25</p>									
<p>Electric Companies.</p> <p>East End Electric Light.....</p> <p>25 25</p> <p>Fort Wayne Elec. Co.....</p> <p>34 34</p> <p>Series A.....</p> <p>General Electric Co—N Y</p> <p>Stock Exch</p> <p>Do pref—See Boston</p> <p>185 185</p> <p>Harford (St) Elec Co.....</p> <p>10 10</p> <p>Harford (St) Lt & P Co.....</p> <p>25 25</p> <p>Edison Electric.....</p> <p>13 13</p> <p>Do preferred.....</p> <p>14 14</p> <p>Norfolk (Pr) Elec Co.....</p> <p>9 9</p> <p>New York El Lt Co.....</p> <p>185 185</p> <p>Price per share.</p>									

Electric Companies.		Ferry Companies.		Railroads.		Railroads.		Bld. Ask.		Bld. Ask.	
Rhode Island Elec Pw Co	110	130	Metropolitan Ferry—5a	107	At J C W 1st St 8a	46	47	Chic & North W—(Con)			
Toronto (Can) Elec Lf Co	135	156	N J & N Y Ferry—Stock	111	Atch & Pike's 1st St 6a	100		Chick-Tomah 1st 8a 1905	109		
United Elec Lf & Pw Co pref	18	18	N Y & E R Ferry—Stock	69	Attn & Ch Air Lf 1st 7a	117		Franklin & Moval 1st 33	132		
Windsor Elec Lf & Pw Co—S	83	85	Bonds 5a of 1932	92	At Lf & P's of dopu 4a 1st d	63	8	Do	unstamped	131	
Westing Elec Mfg Co—S	100	110	N Y & S B Trans & Ferry	35	Boat & N Y Air Line—Com	98	ch.	Win&SF 1st at 7a 19	133		
Woonsocket (B I) Co—S	100	110	Bonds 5a of 1906	90	Preferred—See N Y St	95		Ch & East 1st sink f d col	19		
			10th & 33rd St Ferry	65	California Pacific 1st 44a	98		Chic. P&P & St L—Stock			
Ferry Companies.			1st mort 5a 1919	J&D	Do 2d mort 4a	94		1st mort 5a 1925			
B'klyn & N Y Ferry—Stock	230		Union Ferry—Stock	42	Ch Mil & St P Dub Div 2	120		3d mort income			
St. 1911	117		1st 5a 1940	M&N	Do 1st 5a 1st d 6a 30	117		Ch&SF 1st 7a 1905	102		
Hoboken Ferry—S	89		At Cnl & P 1st 6a 1904	46	Ch N Y W 1st 7a 1905	117		1st 7a 1905	102		
St. 1944	107				Do Menominee ext 11	112		2d interest	102		

* Banks marked with an asterisk (*) are State banks.
 † Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1898.		
Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.	† Indicates unlisted.		Shares	Lowest.	Highest		
						Railroad Stocks.						
73 1/2	73 1/2	75 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Baltimore City Passenger... (Balt.)	25	15	66 Jan. 4	75 1/2 Feb. 11	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Baltimore Consolidated... (Phila.)	25	85 1/2	21 1/2 Apr. 26	34 1/2 Feb. 14	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Baltimore Consolidated... (Phila.)	25	49	21 1/2 Mar. 12	34 1/2 Feb. 14	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Boston & Albany... (Boston)	100	130	21 1/2 Mar. 29	21 1/2 June 9	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Boston Elevated	100	44 1/2	53 1/2 Mar. 26	68 June 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Boston & Lowell	100	20	21 1/2 Apr. 2	23 1/2 Jan. 23	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Boston & Maine	100	68	180 Mar. 12	17 1/2 Jan. 7	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Chic. Burl. & Quincy	100	24,635	85 1/2 Mar. 26	107 1/2 June 13	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Chic. Junc. & Un. Stock Yds.	100	84 1/2	102 Mar. 14	12 1/2 Feb. 7	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred	100	30	105 Mar. 12	120 May 11	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Chic. Milwaukee & St. Paul. (Phila.)	100	8,350	83 1/2 Apr. 21	102 June 11	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Choctaw Oklahoma & Gulf.	100	12,985	9 Feb. 27	23 1/2 June 17	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred	100	7,808	27 1/2 Jan. 3	18 1/2 Jan. 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Consol. Traction of N. J. I.	100	295	37 Jan. 3	45 1/2 Feb. 9	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Fitchburg, pref.	100	43	99 Mar. 28	100 1/2 June 16	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Gal. Southern & Florida... (Balt.)	100	125	27 1/2 May 7	5 1/2 June 7	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1st preferred	100	84	May 2	6 1/2 June 3	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2d preferred	100	35	May 3	6 1/2 June 3	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Lehigh Valley... (Phila.)	50	700	30 Mar. 12	26 Jan. 3	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Mexican Central... (Boston)	100	280	44 Apr. 6	6 1/2 Jan. 13	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Northern Central... (Balt.)	100	88	70 1/2 Jan. 14	8 1/2 June 15	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Northern Pacific... (Phila.)	100	7,084	19 Feb. 24	31 June 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred	100	1,606	57 1/2 Mar. 26	18 1/2 Jan. 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Old Colony... (Boston)	100	22	185 1/2 Mar. 16	193 Jan. 31	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Oregon Short Line	100	210	13 Jan. 4	33 1/2 Feb. 17	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Pennsylvania... (Phila.)	50	1,094	55 1/2 Mar. 12	60 1/2 Feb. 7	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Philadelphia Traction	100	2,471	77 Mar. 26	85 1/2 Feb. 18	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Reading Company	100	6,131	71 1/2 Mar. 26	23 1/2 Jan. 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1st preferred	100	3,400	18 1/2 Mar. 26	27 1/2 Feb. 18	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2d preferred	100	591	9 1/2 Mar. 26	14 1/2 Feb. 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Union Pacific... (Boston)	100	832	10 1/2 Mar. 26	25 1/2 June 3	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred	100	4,842	47 Mar. 26	63 1/2 June 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	West End Street... (Phila.)	100	20,329	12 1/2 Mar. 26	17 1/2 June 9	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	West End Street... (Boston)	50	53	78 Mar. 26	85 Jan. 3	
						Miscellaneous Stocks.						
275	275	275 1/2	275 1/2	275 1/2	275 1/2	275 1/2	American Bell Telephone... (Boston)	100	592	238 Mar. 12	277 June 3	
1400	1423 1/2	1378 1/2	1398 1/2	1384 1/2	1384 1/2	1384 1/2	American Sugar Refining	100	49,336	107 1/2 Mar. 26	143 1/2 June 6	
209	209 1/2	206	206	201	204	202 1/2	Boston & Montana	100	319	103 Mar. 26	113 Jan. 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Butte & Boston	100	7,782	149 1/2 Jan. 4	212 June 3	
570	570	570	570	585	585	585	Calumet & Hecla	100	3,773	18 1/2 Mar. 12	28 1/2 Feb. 3	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Consolidated Gas... (Balt.)	100	28	489 Jan. 3	575 June 2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Consolidated Gas... (Boston)	100	1,240	52 1/2 Jan. 10	62 1/2 June 17	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Electric Storage Battery	100	2,500	14 Mar. 12	23 1/2 Jan. 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred	100	1,939	18 1/2 Mar. 26	29 1/2 Jan. 10	
69 1/2	70	70	70	69	70	68 1/2	Erie Telephone... (Boston)	100	859	21 Mar. 8	39 Jan. 10	
57 1/2	57 1/2	56 1/2	56 1/2	55 1/2	55 1/2	55 1/2	Illinois Steel	100	323	59 1/2 Mar. 2	72 1/2 Jan. 5	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	London Store Service	100	410	44 1/2 Mar. 12	60 June 1	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Lehigh Coal & Navigation (Phila.)	50	551	38 1/2 May 20	43 1/2 Jan. 7	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Marsden Company	100	9,131	5 May 27	11 1/2 Jan. 11	
129	131 1/2	131 1/2	131 1/2	132	132	131 1/2	New England Telephone... (Boston)	100	83	120 Mar. 12	134 Feb. 7	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Old Dominion Copper	100	6,885	21 1/2 Jan. 5	33 1/2 Mar. 17	
108 1/2	110 1/2	108 1/2	110 1/2	109 1/2	109 1/2	108 1/2	Pa. Mfg. Light & Power (Phila.)	50	40,090	6 Apr. 14	18 Jan. 17	
13 1/2	13 1/2	14	13 1/2	14	14 1/2	14 1/2	United Gas Improvement	100	18,800	97 1/2 Feb. 24	114 1/2 May 19	
45	45 1/2	45 1/2	45 1/2	46	46 1/2	46 1/2	United States Oil	100	25	2,485	10 1/2 Feb. 4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Welsbach Light	100	7,081	33 1/2 Feb. 8	53 1/2 June 17	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	West End Land	100	550	30 Jan. 13	13 1/2 Jan. 13	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Westinghouse & Mfg.	100	100	30 Apr. 29	55 Jan. 11	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred	100	160	50 Apr. 29	55 Jan. 11	
* Bid and asked prices; no sale was made. † Tr. receipts; all instnl. paid.						* Tr. receipts. † Ex rights. ‡ June 17, holiday in Boston.						

NACTIVE STOCKS		STOCKS—BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices							
At Top & S. Fe. (Boston)	12 1/2	13 1/2	13 1/2	At Top & S. Fe. (Boston)	12 1/2	13 1/2	13 1/2
At & Charlotte (Balt.)	100	100	100	At & Charlotte (Balt.)	100	100	100
Balt & Ohio	100	100	100	Balt & Ohio	100	100	100
Bos & Maine pt. (Boston)	100	100	100	Bos & Maine pt. (Boston)	100	100	100
Boston & Prov.	100	100	100	Boston & Prov.	100	100	100
Calawassia (Phila.)	100	100	100	Calawassia (Phila.)	100	100	100
Central Mass. (Boston)	100	100	100	Central Mass. (Boston)	100	100	100
Central Ohio (Balt.)	100	100	100	Central Ohio (Balt.)	100	100	100
Chic & W. Mich. (Boston)	100	100	100	Chic & W. Mich. (Boston)	100	100	100
Cit's Ist of Ind. (Phila.)	100	100	100	Cit's Ist of Ind. (Phila.)	100	100	100
City & Suburb. (Balt.)	100	100	100	City & Suburb. (Balt.)	100	100	100
Conn & Passum (Boston)	100	100	100	Conn & Passum (Boston)	100	100	100
Conn River	100	100	100	Conn River	100	100	100
Cit & Pere M.	100	100	100	Cit & Pere M.	100	100	100
Grandt's Pk. (Phila.)	100	100	100	Grandt's Pk. (Phila.)	100	100	100
Hastour M & T	100	100	100	Hastour M & T	100	100	100
Hunt & Broad T.	100	100	100	Hunt & Broad T.	100	100	100
K C Fts & M. (Boston)	100	100	100	K C Fts & M. (Boston)	100	100	100
Littie Schuyk. (Phila.)	100	100	100	Littie Schuyk. (Phila.)	100	100	100
Maine Central (Phila.)	100	100	100	Maine Central (Phila.)	100	100	100
Metrop. st. (Phila.)	100	100	100	Metrop. st. (Phila.)	100	100	100
Minehill & S. H.	100	100	100	Minehill & S. H.	100	100	100
Nesquehony V.	100	100	100	Nesquehony V.	100	100	100
New England (Boston)	100	100	100	New England (Boston)	100	100	100
North Penn. (Phila.)	100	100	100	North Penn. (Phila.)	100	100	100
No & W Branch	100	100	100	No & W Branch	100	100	100
Penn & N. W.	100	100	100	Penn & N. W.	100	100	100
Phil & Erie	100	100	100	Phil & Erie	100	100	100
Phil Germ & N.	100	100	100	Phil Germ & N.	100	100	100
United N. J.	100	100	100	United N. J.	100	100	100
United Tr of P.	100	100	100	United Tr of P.	100	100	100
West End pref. (Boston)	100	100	100	West End pref. (Boston)	100	100	100
West Jer & S. S. (Phila.)	100	100	100	West Jer & S. S. (Phila.)	100	100	100
West N. Y. & Pa.	100	100	100	West N. Y. & Pa.	100	100	100
Wiscon Central (Boston)	100	100	100	Wiscon Central (Boston)	100	100	100
Wor Nash & R.	100	100	100	Wor Nash & R.	100	100	100
MISCELLANEOUS							
Am Ry & E. L. V. (Phila.)	25	4 1/2	4 1/2	Am Ry & E. L. V. (Phila.)	25	4 1/2	4 1/2
Anacosta Min. (Boston)	25	10 1/2	10 1/2	Anacosta Min. (Boston)	25	10 1/2	10 1/2
Arnold Land.	100	100	100	Arnold Land.	100	100	100
Arnold Mining.	25	10 1/2	10 1/2	Arnold Mining.	25	10 1/2	10 1/2
Asb Bed Min'g.	25	10 1/2	10 1/2	Asb Bed Min'g.	25	10 1/2	10 1/2
Atlantic Min'g.	25	10 1/2	10 1/2	Atlantic Min'g.	25	10 1/2	10 1/2
Baltic Mining.	25	10 1/2	10 1/2	Baltic Mining.	25	10 1/2	10 1/2
Balt Warehouse (Balt.)	25	10 1/2	10 1/2	Balt Warehouse (Balt.)	25	10 1/2	10 1/2
Bay State Coal (Boston)	25	10 1/2	10 1/2	Bay State Coal (Boston)	25	10 1/2	10 1/2
Berg & Fine Br'w. (Phila.)	100	100	100	Berg & Fine Br'w. (Phila.)	100	100	100
Boston Elec. L. (Boston)	100	100	100	Boston Elec. L. (Boston)	100	100	100
Boston Land.	100	100	100	Boston Land.	100	100	100
Boyle's S. L. D.	100	100	100	Boyle's S. L. D.	100	100	100

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Adirondack.....	April.....		\$ 15,235	\$ 15,292	\$ 79,349
Ala. Gt. South.....	1st wk J'ne		30,102	27,835	729,713
Ala. Midland.....	April.....		61,897	44,144	257,645
Ala. N. O. Tex. & P.	Pac. June.				239,914
N. Orl. & N. E.	May.....		103,550	91,912	528,197
Ala. & Vicksb.	May.....		44,943	39,599	237,516
Vicksb. Sh. & P.	May.....		44,670	30,363	237,958
Allegheny Val.	April.....		223,105	193,917	832,550
Ann Arbor.....	2d wk June		24,489	21,723	688,060
Ark. Midland.....	April.....		6,381	5,573	41,532
Atch. T. & S. Fe. & C.	April.....		3,212,949	2,784,381	12,498,368
Atlanta & Char.	March.....		145,738	151,414	424,119
Atl. Knox. & Pitt.	May.....		23,161	2,389	128,795
Atlanta & W. F.	April.....		38,125	40,065	192,034
Alban. & Dan.	1st wk J'ne		19,900	11,235	246,531
Ashtabula & N. West	April.....		9,645	11,247	42,838
Balt. & Ohio.....	May.....		2,427,550	2,073,299	11,115,011
Bal. & O. Sou'w.	1st wk J'ne		131,026	113,246	2,995,264
Bath & Ham'nd's	April.....		1,650	1,511	7,175
Bir. & Atlantic.....	May.....		2,031	1,752	11,216
Brinsford & West	April.....		45,950	44,608	189,533
Buff. Roch. & Pitt.	2d wk June		78,998	60,300	1,027,515
Buffalo & W. F.	April.....		50,058	51,052	174,389
Bur. C. Sup. & N.	1st wk J'ne		68,961	78,215	1,696,154
Canadian Pacific	1st wk J'ne		512,000	469,000	9,945,450
Car. Midland.....	May.....		3,606	2,454	21,834
Cent. of Georgia	1st wk J'ne		79,774	81,054	2,185,070
Central of N. J.	April.....		913,815	926,770	3,734,443
Central Pacific	April.....		1,336,463	1,017,647	4,583,075
Chariest'n & Sav.	April.....		52,246	45,074	265,492
Chas'n & W. Car.	March.....		87,528	1,788	31,337
Chas'tan'g's So.	1st wk J'ne		1,303	1,788	29,470
Ches. & Ohio.....	1st wk J'ne		192,927	199,043	4,898,351
Chic. Bur. & Q. d	April.....		3,215,366	2,675,825	13,107,205
Chic. & East. Ill.	1st wk J'ne		83,698	88,157	1,770,320
Chic. Gt. West'n	1st wk J'ne		86,142	91,423	2,207,816
Chic. Ind. & L. P.	1st wk J'ne		63,771	61,620	1,317,924
Chic. Mil. & St. P.	2d wk June		632,530	626,354	14,302,137
Chic. & N. W. H.	April.....		2,711,697	2,308,610	10,911,963
Chic. Peo. & St. L.	May.....		63,081	66,721	362,983
Chic. R. I. & P.	May.....		1,556,545	1,202,490	7,063,938
Chic. St. P. & M. & O.	April.....		598,093	518,365	2,451,806
Chic. Ter. Tr. R.R.	1st wk J'ne		25,091	19,275	492,134
Chic. & W. Mich.	1st wk J'ne		29,698	27,551	740,086
Choc. Ok. & Gulf.	April.....		124,048	82,941	535,440
Cin. G. & Ports'nd	May.....		5,058	5,276	22,146
Cin. N. O. & T. P.	May.....		462,885	304,549	1,776,536
Cin. Ports. & Vir.	March.....		24,716	19,412	81,404
Clev. Can. & So.	1st wk J'ne		18,949	18,441	270,513
Cl. Cin. Ch. & St. L.	1st wk J'ne		260,628	257,913	5,917,317
Peo. & East'n	May.....		161,479	145,342	768,748
CL. Lor. & Wheel.	1st wk J'ne		24,532	26,072	629,853
Col. Midland.....	May.....		124,619	123,918	636,541
Col. H. V. & Tol.	May.....		219,157	190,296	1,009,303
Col. Sand'y & H.	1st wk J'ne		17,825	15,392	315,449
Colusa & Lake.	May.....		1,400	2,000	7,450
Cryetal.....	April.....		1,075	948	4,776
Cumb'rd Valley	March.....		67,738	58,861	190,035
Deny. & Rio Gr.	2d wk June		156,300	135,600	3,445,686
Des M. & Kan. C.	1st wk Moh		4,433	4,536	41,212
Des M. N. & W.	May.....		55,129	28,565	216,332
Det. G. Rap. & W.	1st wk J'ne		24,605	22,053	615,249
Det. & Lima No.	1st wk J'ne		8,193	184,769	184,769
Det. & Mackinac	April.....		60,742	43,836	180,367
Duluth S. S. & A. T.	4th wk May		40,587	67,471	522,694
Elgin Jol. & East.	May.....		131,645	79,169	641,134
Erie.....	April.....		4,604,544	2,418,567	9,940,370
Eureka Springs.	April.....		4,768	5,357	16,881
Evans. & Ind'pls	1st wk J'ne		4,450	4,730	11,437
Evansv. & T. H.	1st wk J'ne		22,299	18,441	499,782
Fitchburg.....	April.....		556,307	539,564	2,212,021
Fitts & F. Marq.	1st wk J'ne		52,242	49,376	1,242,046
Fla. Cent. & Pen.	1st wk J'ne		75,004	52,507	1,294,724
Fl. W. Ind. Den. C.	4th wk May		27,518	20,745	533,777
Fl. W. & Rio Gr.	1st wk J'ne		6,877	4,922	204,426
Gads. & Att. U.	May.....		569	85	3,053
Georgia RR.....	1st wk J'ne		26,459	23,770	670,548
Georgia & Ala.	4th wk May		26,139	23,301	495,559
Ge. Car. & No.	April.....		58,410	59,221	309,709
Geo. So. & Fla.	May.....		78,137	64,960	384,804
Gr. Rap. & Ind.	1st wk J'ne		34,983	33,914	815,046
Gr. N. & Ft. W.	1st wk J'ne		7,322	7,603	179,468
Traverse City.	1st wk J'ne		7,048	16,546	15,882
Mus. G. R. & L.	1st wk J'ne		2,138	2,227	49,305
Tot. all lines.	1st wk J'ne		45,181	44,451	1,090,753
Gr. Trunk Syst'n	1st wk J'ne		430,025	418,165	9,919,237
Chic. & Gr. Tr.	1st wk J'ne		91,137	73,014	1,542,757
Det. Gr. H. & M.	4th wk May		22,216	22,712	358,449
Great North'n	May.....		1,524,542	1,304,593	6,435,116
St. F. M. & M.	May.....		184,576	189,622	606,742
East of Minn.	May.....		163,404	154,794	841,251
Montana Cent.	May.....		1,872,874	1,618,409	7,883,109
Tot. system.	May.....		15,620	11,144	65,203
Gt. Ind. & C. O.	May.....		2,433	3,894	21,103
Hous. & Tex. Cen.	April.....		4,169	3,350	14,762
Hous. & Tex. Cen.	April.....		215,930	221,440	930,518
Illinois Central	May.....		22,140,000	18,314,999	110,996,000
Ind. Dec. & West.	February.		3,553	37,508	74,468
Ind. Ill. & Iowa.	April.....		79,216	70,463	319,408
Ind. & St. North'n	2d wk June		47,358	47,794	1,514,843
Inter. (Mex.)	Wk May 28		60,500	49,720	1,356,200
Iowa Central.....	2d wk June		34,659	33,437	811,331

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Iron Railway	May	4,605	3,022	12,698	15,780
Jack. T. & K. W.	April	31,033	28,248	124,977	112,760
Kanaw' & Mich.	1st wk J'ne	11,920	10,243	232,891	206,112
K. C. F. Scott & M.	1st wk J'ne	7,762	85,762	2,085,585	1,944,691
K. O. Mem. & Bir.	1st wk J'ne	21,944	20,417	677,897	514,691
Kan. C. N. W.	May	30,479	24,241	115,792	133,829
Kan. City & Om.	1st wk J'ne	4,561	4,323	112,774	108,496
K. C. Pitts. & G.	2d wk June	56,276	38,256	1,424,243	8,2993
Kan. C. Sub. Belt.	2d wk June	9,677	11,300	2,567,873	184,322
Keokuk & West. C.	4th wk May	11,436	12,906	22,876	211,629
Le Erie & Hud.	1st wk J'ne	60,734	67,775	1,456,611	1,150,345
L. Erie & Hud.	May	30,890	30,161	144,856	181,442
Lehigh Val. R.R.	April	1,366,27	1,376,468	5,837,715	5,326,140
Leh. V. Coal Co.	April	801,109	748,134	4,275,905	4,237,734
Lex'gton & East.	April	18,540	20,980	61,039	65,655
Long Island R.R.	May	381,69	348,141	1,376,392	1,255,122
Long Is. System.	May	406,93	376,213	1,437,205	1,322,101
Los Ang. Term.	May	5,707	8,847	31,611	31,299
Louis. Ev. & St. L.	1st wk J'ne	29,581	26,697	639,694	574,989
Lou. H. & St. L.	1st wk J'ne	9,615	8,358	211,695	181,142
Louisv. & Nashv.	1st wk J'ne	423,490	396,080	9,438,514	8,506,813
Macon & Birin.	May	3,514	4,141	23,111	24,446
Manistique	May	14,137	9,626	49,036	44,518
Mexican Cent.	1st wk J'ne	26,001	258,591	5,882,152	5,739,698
Mexican Inter'l.	March	310,915	28,070	839,726	826,941
Mex. National	1st wk J'ne	99,711	96,063	2,596,125	2,600,012
Mex. Northern	April	55,799	55,914	184,411	223,034
Mexican R'way	Wk May 28	75,700	67,000	1,711,000	1,518,159
Mexican So.	4th wk May	16,944	18,14	284,402	320,965
Minneapolis & St. L.	1st wk J'ne	43,507	37,474	857,611	752,317
M. St. P. & S. St. M.	1st wk J'ne	70,356	72,764	1,578,461	1,355,514
Mo. Kan. & Tex.	1st wk J'ne	165,346	15,046	4,524,491	4,442,626
Mo. Pac. & Iron M.	1st wk J'ne	411,000	361,000	10,221,114	9,324,905
Central Br'ch.	1st wk J'ne	23,000	16,900	572,354	423,826
Total.	1st wk J'ne	434,000	377,000	11,393,468	9,748,731
Mobile & Birin.	3d wk May	4,809	6,025	150,64	120,785
Mobile & Ohio.	May	358,900	325,256	1,766,840	1,585,769
Mont. & Mex. G. F.	May	127,187	115,920	648,027	570,551
Nash. Ch. & St. L.	May	526,039	444,393	2,313,43	2,086,858
Nevada Central.	April	3,004	2,035	14,175	9,865
N. Y. C. & H. R.	May	3,944,946	3,809,731	18,547,075	17,446,984
N. Y. Ont. & W.	1st wk J'ne	63,112	68,899	1,484,085	1,486,914
N. Y. Susq. & W.	April	164,648	157,948	6,740	644,741
Norfolk & West.	1st wk J'ne	220,659	214,315	4,834,228	4,430,769
Norfolk & W.	March	6,1	5,228	20,650	20,650
North'n (Ga.).	April	481,00	482,095	2,012,927	2,062,554
North'n Pacific.	1st wk J'ne	394,651	339,583	8,968,132	6,411,252
Ohio River	1st wk J'ne	1,686	20,231	364,084	366,710
Ohio Riv. & Chas.	May	12,587	12,301	81,786	75,147
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern.	May	47,183	40,411	270,876	262,601
Om. Kan. C. & E.	2d wk Meh.	14,248	11,533	158,532	114,754
Oreg. R.R. & Nav.	1st wk J'ne	141,033	105,035	2,837,090	1,626,583
Oreg. Sh. Line.	April	514,297	434,466	1,897,833	1,623,984
Pac. Coast Co.	April	458,416	281,366	1,980,452	987,807
Pacific Mail.	March	367,632	413,891	1,056,607	1,133,779
Pennsylvania.	April	3,388,172	5,011,972	20,715,209	19,318,609
Peoria Dec. & Ev.	1st wk J'ne	18,260	16,138	370,996	319,360
Petersburg.	April	68,235	59,56	209,618	196,754
Phila. & Erie.	April	334,874	309,784	1,133,393	1,135,834
Phila. & Read.	April	1,644,818	1,554,313	6,558,439	6,106,799
Coal & R. Co.	April	1,544,000	1,088,992	6,128,717	5,484,737
Tot. both Co's.	April	3,179,818	2,642,705	12,711,574	11,635,532
Phil. R. & N. E.	April	53,746	46,204	193,84	179,506
Phil. Wilm. & B.	April	811,973	747,873	2,880,908	2,722,008
Pitts. C. & St. L.	April	12,8315	1,057,654	5,106,077	4,380,495
Pitts. & W. Va.	May	3,336	3,429	18,691	19,211
Pitts. & W. Va.	May	101,500	54,300	380,025	212,970
Pitts. & W. Va.	May	43,74	707,810	656,359	656,359
Pitts. Cl. & Tol.	1st wk J'ne	20,179	18,145	435,867	330,622
Pitts. Pa. & F.	1st wk J'ne	9,105	9,143	13,129	115,943
Total system.	1st wk J'ne	62,494	70,702	1,274,806	996,398
Pitts. Yo. & A.	May	141,704	124,526	573,365	400,794
Rich. Fr. & P.	April	76,054	66,876	255,857	239,691
Rich. & Petersb.	April	37,387	34,704	133,849	112,199
Rio Grande Jct.	April	32,661	2,768	105,348	82,654
Rio Grande So'n	1st wk J'ne	8,073	7,716	186,140	146,655
Rio Gr'de West.	2d wk June	59,100	57,100	1,382,520	1,005,821
St. L. & N. W.	1st wk J'ne	23,577	18,500	516,336	455,951
St. L. Cl. & St. L.	May	23,520	24,644	135,360	118,405
St. L. Ken'et & So.	May	3,9	3,39	24,212	20,137
St. L. & San Fran.	1st wk J'ne	114,033	105,292	2,872,601	2,483,338
St. L. Southwest.	1st wk J'ne	81,570	69,673	2,144,319	1,807,520
St. Paul & Dul.	May	130,931	118,219	666,132	504,334
San. Ant. & A. P.	April	204,305	207,149	632,373	632,396
San Fran. & N. P.	May	74,945	69,982	302,967	263,536
S. F. Pres. & S. F.	4th wk May	24,443	17,088	329,023	329,023
Sh. Sh. & S. S.	4th wk May	27,135	26,873	1,152,507	1,130,077
Sil. Sprs. O. & G.	April	8,374	9,201	111,920	110,482
Sil. Sprs. O. & G.	April	18,239	23,805	62,494	64,017
Silverton	December	5,864	3,444		
Sioux C. & Nor.	April	17,923	14,420	77,922	60,239
So. Havend & East	May	1,860	1,646	9,354	8,283
So. Pacific Co.					
Gal. Har. & S. A.	April	949,861	372,638	1,775,523	1,472,337
Louis's West.	April	43,426	65,644	407,120	335,399
Mo. & Pac.	April	44,454	408,04	2,034,242	1,633,681
N. Y. T. & M. & E.	April	29,124	29,602	103,021	93,410
Tex. & N. Or.	April	128,348	128,00	524,584	515,328
Atl. Prop'ies	April	1,176,103	1,023,87	4,912,599	4,135,053
So. Pac. of Cal.	April	940,477	793,363	3,586,194	2,964,666
So. Pac. of Ariz.	April	285,578	303,873	1,142,308	819,979
So. Pac. of N.M.	April	155,362	116,630	572,674	419,137
Northern Ry.	April	174,664	164,143	616,668	548,668
Pacific system	April	3,266,583	3,805,257	18,015,183	14,000,429
St. Louis & S. W.	1st wk J'ne	384,832	343,30	8,317,81	8,317,81
Southern Ry.	1st wk J'ne	21,73	25,322	656,7	550,365
Stony Cl. & C. Mt.	April	1,321	1,403	5,797	5,797
Texas Central.	4th wk May	4,283	6	110,496	8,778
Texas & Pacific	2d wk June	103,791	98,39	3,257,31	2,830,989
Tex. S. V. & N. W.	May	2,739	3,08	17,780	17,780
Tol. & Ohio Cent.	2d wk June	35,772	34,784	399,100	367,538
Tol. & P. & West.	1st wk J'ne	40,783	41,79	879,39	861,475
Tol. & P. & West.	1st wk J'ne	40,783	41,79	879,39	861,475
Union Pac. R.R.	April	1,242,427	1,107,94	4,020,139	4,233,191
Val. P. Den. & G.	4th wk May	76,891	8,828	1,451,543	1,313,607
Wabash.	1st wk J'ne	244,164	244,261	5,54,988	4,668,406
Waco & Northw.	April	10,435	17,317	59,014	70,931
W. Jersey & S. W.	April	191,314	191,074	643,078	607,461
W. V. Den. & P. & F.	May	95,572	95,239	339,167	339,167
West Va. & Pitts.	March	31,100	31,100	1,100,000	1,100,000
Western of Pa.	April	44,433	45,5	21,515	2,096
West Va. & P.	1st wk J'ne	53,600	50,600	1,193,04	1,105,964
Wheel. & L. Erie	1st wk J'ne	24,063	19,946	59,816	414,343
Wilkesb. & East.	April	34,497	27,433		

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo.	1898.	1897.	1898.	1897.	
Wisconsin Cent. 1st wk J'ne		\$ 99,291	\$ 81,944	1,973,302	1,633,410	
Wrightav. & Ten. April		5,791	5,398	29,999	27,735	
York Southern April		6,529	6,212	31,263	20,126	

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Co. Gulf Col. & S. Fe. S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.
 † Includes Chesapeake & Ohio so'western, Ohio Valley and Chicago & Texas for 1898 but not for 1897.
 ‡ Mexican currency.
 § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of June our preliminary statement covers 75 roads, and shows 7.76 per cent increase in the aggregate over the same week last year.

1st week of June.	1898	1897	Increase.	Decrease.
Alabama Gt. Southern	30,102	27,833	2,267	
Ann Arbor	23,145	18,868	4,277	
Atlantic & Danville	10,900	11,235		335
Balt. & Ohio Southwest	131,026	113,246	17,780	
Burl. Rock. & Pitts.	75,817	60,300	15,517	
Burl. C. & D. Rap. & No.	68,961	72,211		9,254
Canadian Pacific	512,000	469,000	43,000	
Central of Georgia	79,774	84,054		4,280
Chattanooga South	1,390	1,788		458
Chesapeake & Ohio	192,927	199,083		6,156
Chicago & East. Illinois	83,691	84,157		4,459
Chic. Great Western	86,142	91,423		5,281
Chic. Indianapolis & Louisv.	63,571	61,620	1,951	
Chicago Milw. & St. Paul	656,551	609,110	47,441	
Chic. Term. Transfer	25,091	19,275	5,816	
Chicago & W. Michigan	32,243	27,521	4,722	
Cleve. Cin. Chic. & St. L.	260,628	257,915	2,715	
Clev. Lorain & Wheel'g.	24,532	26,072		1,540
Col. Sandusky & Hoek'g.	17,825	15,392	2,433	
Denver & Rio Grande	149,000	132,500	17,300	
Det. Gd. Rapids & West.	24,005	22,053	2,552	
Evansv. & Indianapolis	4,850	4,730	120	
Evansv. & Terre Haute	22,291	18,941	3,350	
Flint & Pere Marquette	52,243	49,374	2,867	
Fla. Cent. & Peninsular	78,094	52,507	25,587	
Fl. Worth & Rio Grande	6,877	4,042	2,835	
Georgia	26,489	23,770	2,719	
Grand Rapids & Indiana	34,983	33,914	1,069	
Cin. Rich. & Ft. Wayne	7,324	7,003	321	
Traverse City	708	707	1	
Musk. Gr. Rap. & Ind.	2,138	2,227		89
Grand Trunk				
Chic. & Grand Trunk	420,025	418,115	1,960	
Det. Gd. H. & M.				
International & Gt. No.	50,500	48,387	2,113	
Iowa Central	40,243	32,039	8,204	
Kanawha & Michigan	11,920	10,243	1,677	
Kan. City Ft. S. & Mem.	76,764	65,762	11,002	
Kan. C. Mem. & Birm.	21,964	30,417		8,453
Kansas City & Omaha	4,361	4,238	123	
Kan. City Sub. & Gulf	63,740	36,577	27,163	
Kan. City Pitt. Belt	8,402	12,138		3,736
Lake Erie & Western	90,734	67,775	22,959	
Louisv. Evansv. & St. L.	29,581	26,697	2,884	
Louisv. Hend. & St. L.	9,611	8,356	1,255	
Louisville & Nashville	423,480	386,040	37,440	
Mexican Central	266,001	258,592	7,409	
Mexican National	99,718	96,031	3,687	
Minneapolis & St. Louis	43,507	37,474	6,033	
Minn. St. P. & S. Ste. M.	70,358	72,704		2,346
Mo. Kansas & Texas	165,346	159,046	6,300	
Mo. Pacific & Iron Mt.	411,000	361,000	50,000	
Central Branch	23,000	16,000	7,000	
N. Y. Ontario & Western	63,112	68,889		5,777
Norfolk & Western	220,659	214,215	6,444	
Northern Pacific	394,351	359,583	34,768	
Ohio River	18,666	30,231		11,565
Oregon RR. & Na.	141,063	105,031	36,032	
Peoria Dec. & Evansv.	16,260	16,138	122	
Pittsburg & Western	62,494	70,702		8,208
Rio Grande Southern	8,074	7,716	357	
Rio Grande Western	52,100	40,100	12,000	
St. Joseph & Gt. Island	23,257	19,666	3,591	
St. Louis & San Fran.	118,435	105,292	13,143	
St. Louis Southwestern	81,570	69,674	11,896	
Southern Railway	384,322	313,559	40,763	
Memphis Division	21,773	25,522		3,749
Texas & Pacific	100,839	99,084	1,755	
Toledo & Ohio Central	36,772	32,912	3,860	
Toledo Peoria & West'n.	19,822	18,194	1,728	
Toledo St. L. & Kan. City	40,833	41,749		916
Wabash	214,164	214,261		99
Western N. Y. & Penn.	53,600	50,800	2,800	
Wheeling & Lake Erie	24,065	19,986	4,079	
Wisconsin Central	99,291	81,944	17,347	
To (75 roads)	7,310,643	6,784,443	600,240	74,000
Net increase (7.76 p. c.)			526,240	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 10th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1185.

	Roads.	—Gross Earnings.		—Net Earnings.	
		1898.	1897.	1898.	1897.
	Adirondack a. Apr.	15,235	15,292	3,633	4,511
	Jan. 1 to Apr. 30....	79,349	71,103	37,735	30,922
	Alabama Gt. South. a. Apr.	121,790	113,294	23,447	18,700
	Jan. 1 to Apr. 30....	584,721	574,422	146,083	118,468
	July 1 to Apr. 30....	1,471,179	1,361,468	500,166	456,506
	Alabama Midland b. Apr.	61,897	44,144	9,506	def. 6,319
	Jan. 1 to Apr. 30....	257,845	229,914	35,963	30,613
	July 1 to Apr. 30....	617,129	586,132	106,747	92,465
	Allegheny Valley b. Apr.	223,103	193,917	91,391	72,299
	Jan. 1 to Apr. 30....	832,550	725,680	321,907	257,331
	Ann Arbor..... Apr.	113,020	116,920	27,345	34,889
	Jan. 1 to Apr. 30....	506,511	427,899	129,537	142,458
	Arkansas Midland b. Apr.	6,361	5,573	def. 8,336	def. 2,769
	Jan. 1 to Apr. 30....	41,532	23,635	5,404	def. 3,088
	Atch. Top & S. Fe. b. Apr.	3,212,981	2,784,381	179,434	147,974
	Jan. 1 to Apr. 30....	12,498,368	10,559,454	2,939,046	2,137,671
	July 1 to Apr. 30....	32,924,129	23,111,994	19,423,436	17,403,320
	Atl. Knoxv. & No. Apr.	27,640	20,225	6,473	4,806
	Jan. 1 to Apr. 30....	105,634	80,773	26,501	15,417
	Atlanta & W. Point b. Apr.	38,125	40,035	5,047	11,127
	Jan. 1 to Apr. 30....	192,084	186,913	7,048	35,048
	July 1 to Apr. 30....	494,218	477,403	212,749	197,455
	Atlantic & Danv.'s a. Apr.	53,375	51,154	18,875	18,129
	Jan. 1 to Apr. 30....	192,024	174,779	55,100	47,908
	July 1 to Apr. 30....	472,903	451,910	135,987	115,676
	Austin & Northw'n b. Apr.	9,695	11,267	def. 1,789	def. 1,063
	Jan. 1 to Apr. 30....	42,838	64,297	def. 5,851	17,443
	Baltimore & Ohio b. Apr.	2,368,785	1,982,520	602,418	322,570
	Jan. 1 to Apr. 30....	8,687,461	7,832,643	2,140,688	1,378,736
	July 1 to Apr. 30....	22,718,435	21,345,994	6,084,150	4,763,552
	Balt. & Ohio South. b. Apr.	591,492	491,274	151,671	126,477
	Jan. 1 to Apr. 30....	2,234,109	1,936,614	595,644	513,415
	July 1 to Apr. 30....	5,723,209	5,103,090	1,733,668	1,538,818
	Bath & Hammonds. Apr.	1,650	1,511	80	def. 93
	Jan. 1 to Apr. 30....	7,175	6,949	1,317	1,006
	July 1 to Apr. 30....	36,691	35,213	20,045	18,105
	Birm. & Atlantic b. Apr.	2,323	1,693	174	188
	Jan. 1 to Apr. 30....	9,135	7,445	798	945
	July 1 to Apr. 30....	23,752	20,402	5,663	5,286
	Brunswick & West. b. Apr.	45,950	44,606	5,814	10,994
	Jan. 1 to Apr. 30....	149,533	177,718	34,263	47,436
	July 1 to Apr. 30....	493,335	479,128	147,118	153,994
	Burl. Rock. & Pitts. b. Apr.	323,037	258,865	109,441	87,846
	Jan. 1 to Apr. 30....	1,162,944	997,425	346,837	330,947
	July 1 to Apr. 30....	3,062,704	2,794,159	1,090,977	940,223
	Buffalo & Susqueh. a. Apr.	50,058	51,052	18,904	26,564
	Jan. 1 to Apr. 30....	172,949	171,855	58,948	77,144
	July 1 to Apr. 30....	526,479	481,644	223,079	247,864
	Burl. Ced. R. & No. a. Apr.	310,982	254,094	94,988	66,631
	Jan. 1 to Apr. 30....	1,279,873	1,149,334	442,572	421,490
	Canadian Pacific a. Apr.	1,954,462	1,617,859	717,091	627,117
	Jan. 1 to Apr. 30....	7,204,910	5,731,822	2,109,619	1,905,496
	Carolina Midland..... Apr.	2,720	2,409	def. 1,160	def. 1,380
	Jan. 1 to Apr. 30....	14,221	13,455	4,916	5,411
	Cent. of Georgia a. Apr.	311,180	317,520	27,931	39,813
	Jan. 1 to Apr. 30....	1,770,927	1,716,450	504,035	563,528
	July 1 to Apr. 30....	4,913,942	4,618,609	1,704,216	1,695,018
	Cent. of N. Jersey a. Apr.	913,815	926,770	293,035	323,330
	Jan. 1 to Apr. 30....	3,738,449	3,521,139	1,246,476	1,093,919
	Central Pacific b. Apr.	1,336,463	1,017,647	536,114	370,780
	Jan. 1 to Apr. 30....	4,588,075	3,683,540	1,076,116	1,231,212
	Char. & Savannah. b. Apr.	52,236	49,074	7,421	12,330
	Jan. 1 to Apr. 30....	261,482	210,141	79,434	83,132
	July 1 to Apr. 30....	516,100	472,777	89,822	124,457
	Chas'n & W. Car. a. Mar.	87,528	.....	27,647	.....
	July 1 to Mar. 31.....	689,936	.....	239,246	.....
	Chattanooga S. nth'n. Apr.	4,906	6,862	def. 7,767	924
	Jan. 1 to Apr. 30....	22,046	33,211	def. 1,110	2,993
	Ches. & Ohio a. Apr.	912,933	903,032	273,309	253,901
	Jan. 1 to Apr. 30....	3,783,466	3,633,542	1,164,232	1,035,149
	July 1 to Apr. 30....	9,931,228	8,992,069	3,197,303	2,905,817
	Chic. Burl. & Quin. b. Apr.	3,255,366	2,675,925	1,006,687	896,957
	Jan. 1 to Apr. 30....	13,107,205	11,113,613	4,887,217	4,488,673
	July 1 to Apr. 30....	36,055,615	29,097,991	14,573,135	12,532,246
	Chicago & East. Ill. b. Apr.	296,695	321,195	100,713	130,360
	Jan. 1 to Apr. 30....	1,344,295	1,309,502	553,960	547,879
	July 1 to Apr. 30....	3,566,809	3,317,219	1,566,604	1,457,473
	Chicago Gt. West'n. May	445,439	397,943	124,816	102,452
	Jan. 1 to May 31.....	2,121,674	1,997,639	594,043	498,748
	Chic. Ind. & Louis. a. Apr.	279,200	246,978	87,293	75,747
	Jan. 1 to Apr. 30....	985,335	875,376	241,257	206,467
	July 1 to Apr. 30....	2,768,698	2,360,842	800,050	688,123
	Chic. M. & St. P. a. Apr.	2,585,546	2,203,770	759,011	740,447
	Jan. 1 to Apr. 30....	10,257,776	8,670,284	3,495,640	3,240,942
	July 1 to Apr. 30....	28,683,157	25,408,568	11,018,726	10,025,819
	Chic. Term. Transf. b. Apr.	94,945	80,962	63,441	55,547
	Jan. 1 to Apr. 30....	920,791	906,729	619,104	583,319
	Chic. & West. Mich. Apr.	153,791	180,223	40,016	29,512
	Jan. 1 to Apr. 30....	573,038	490,638	135,029	97,081
	Choctaw Okla. & G. b. Apr.	124,098	82,931	40,524	16,094
	Jan. 1 to Apr. 30....	513,440	354,532	198,346	88,477
	Nov. 1 to Apr. 30....	853,614	621,053	336,374	178,950
	Cin. N. O. & Tex. Pac. a. Apr.	320,561	299,555	80,727	104,514
	Jan. 1 to Apr. 30....	1,313,651	1,115,015	404,169	384,473
	July 1 to Apr. 30....	3,233,527	2,836,324	1,057,334	884,693
	Cleve. Canton & So. Apr.	57,047	55,457	9,068	1,042
	Jan. 1 to Apr. 30....	210,461	198,261	23,198	22,229
	July 1 to Apr. 30....	568,477	574,916	110,433	93,093
	Clev. Cin. C. & St. L. a. Apr.	1,164,765	1,068,979	281,434	243,406
	Jan. 1 to Apr. 30....	4,514,731	4,212,778	1,118,478	1,091,468
	July 1 to Apr. 30....	11,937,577	10,932,200	2,815,864	2,769,605
	Peoria & East'n. a. Apr.	157,947	120,098	38,541	5,069
	Jan. 1 to Apr. 30....	607,267	523,000	163,115	109,678
	July 1 to Apr. 30....	1,559,566	1,356,377	411,493	289,554
	Clev. Lor. & Wheel. a. Feb.	107,976	82,031	30,232	24,421
	Jan. 1 to Feb. 24.....	236,995	169,011	64,669	49,793
	July 1 to Feb. 28.....	1,016,434	767,508	313,229	201,933
	Colorado Midland. Apr.	117,494	133,527	13,914	36,278
	Jan. 1 to Apr. 30....	511,922	522,183	69,407	99,169
	July 1 to Apr. 30....	1,474,151	1,398,591	301,849	255,176
	Col. Sand. & Hoek'g. Apr.	48,434	61,319	1,324	9,015
	Jan. 1 to Apr. 30....	232,491	237,723	23,404	33,255
	Crystal..... Apr.	1,075	948	395	481
	Jan. 1 to Apr. 30....	4,976	2,972	2,887	1,282

Roads.	Gross Earnings.		Net Earnings.	
	1888.	1887.	1888.	1887.
Cumberland Val. b. Mar.	67,788	54,981	19,431	19,457
Jan. 1 to Mar. 31	19,735	18,120	5,933	4,413
Den. & R. Grande. b. Apr.	647,748	552,916	264,219	252,471
Jan. 1 to Apr. 30	2,497,446	2,010,990	910,413	821,829
July 1 to Apr. 30	6,972,954	5,770,243	2,777,093	2,353,293
Des Moines & K. O. b. Mar.	14,090	13,605	6,015	5,051
Jan. 1 to Mar. 31	43,369	37,243	15,676	11,739
Des Moines No. & W. b. Apr.	35,551	31,746	11,932	2,422
Jan. 1 to Apr. 30	181,233	123,689	57,061	23,578
Det. Gd. Rap. & W. a. Apr.	131,379	107,816	39,331	29,018
Jan. 1 to Apr. 30	452,947	393,652	92,113	74,526
Detroit & Mack. a. Apr.	53,712	43,836	22,961	10,763
Jan. 1 to Apr. 30	180,267	171,630	81,046	56,966
July 1 to Apr. 30	380,210	314,070	127,452	82,462
Dunk. All. V. & Pitta. a.				
Jan. 1 to Mar. 31	43,915	40,722	8,446	def. 8,740
Elgin Joliet & E. a. Apr.	113,186	104,873	42,692	40,495
Jan. 1 to Apr. 30	509,144	373,646	211,989	141,100
July 1 to Apr. 30	1,147,514	999,983	413,104	355,627
Erie. a. Apr.	2,604,514	2,418,567	553,615	536,312
Jan. 1 to Apr. 30	9,941,370	9,274,138	1,931,843	1,922,038
July 1 to Apr. 30	28,181,333	25,873,359	7,047,553	6,607,375
Eureka Springs. a. Apr.	4,783	1,035	1,647	1,647
Jan. 1 to Apr. 30	16,481	19,143	7,043	8,413
Flint & Pere Marq. a. Apr.	237,763	238,491	57,074	55,201
Jan. 1 to Apr. 30	953,042	901,529	215,497	215,831
Fr. W. & Den. City b. Apr.	98,562	82,817	28,915	9,980
Jan. 1 to Apr. 30	432,780	321,300	148,131	63,107
Fr. Worth & Rio Gr. Mar.	35,925	19,473	10,033	def. 723
Jan. 1 to Mar. 31	114,655	67,047	40,647	7,045
Gadsden & Att. Un. May	569	875	135	371
Jan. 1 to May 31	3,153	3,543	976	1,312
Georgia a. Apr.	94,434	103,606	g723	g1,936
Jan. 1 to Apr. 30	540,470	529,437	116,474	145,730
July 1 to Apr. 30	1,423,742	1,343,337	g174,127	g139,548
Georgia & Ala. a. Apr.	90,813	75,701	19,293	13,076
Jan. 1 to Apr. 30	411,437	311,218	93,140	74,228
July 1 to Apr. 30	1,044,620	836,441	312,243	214,035
Ga. South. & Fla. a. Apr.	83,429	61,521	15,315	13,854
Jan. 1 to Apr. 30	303,467	272,350	93,157	85,822
July 1 to Apr. 30	771,075	728,984	253,379	242,141
Gd. Rapids & Ind. a. Apr.	215,431	197,333	32,947	38,997
Jan. 1 to Apr. 30	849,973	763,653	203,618	199,014
Gr. Trunk of Canada. Apr.	1,547,579	1,484,917	555,270	476,314
Jan. 1 to Apr. 30	6,024,880	5,471,771	1,752,224	1,369,728
July 1 to Apr. 30	16,960,617	15,564,273	5,705,353	4,384,101
Ohio & Gr. Trunk. Apr.	239,225	237,115	56,092	24,429
Jan. 1 to Apr. 30	1,212,594	984,014	244,473	95,441
Det. Gr. H. & Mil. Apr.	72,631	79,924	19,544	17,643
Jan. 1 to Apr. 30	293,211	310,606	51,313	45,748
Gulf & Chicago. b. Apr.	4,439	3,013	1,677	def. 94
Jan. 1 to Apr. 30	19,670	14,330	5,693	2,969
Honolulu & W. a. Mar.	4,262	3,760	1,930	1,721
Jan. 1 to Mar. 31	10,543	10,562	3,923	4,718
Houst. & Tex. Cent. Apr.	215,340	221,440	27,924	33,577
Jan. 1 to Apr. 30	839,513	923,546	207,771	167,247
July 1 to Apr. 30	2,817,697	2,950,645	997,729	1,013,469
Illinois Central. a. Apr.	2,119,390	1,611,422	531,142	361,217
Jan. 1 to Apr. 30	8,857,277	7,076,742	2,744,583	2,203,302
July 1 to Apr. 30	22,447,573	18,485,945	7,364,872	5,628,944
Indiana Ill. & Iowa Apr.	79,216	70,863	33,485	25,845
Jan. 1 to Apr. 30	319,208	275,921	140,227	102,045
July 1 to Apr. 30	684,424	621,140	226,765	172,844
Iowa Central. b. Apr.	139,237	109,412	33,654	20,453
Jan. 1 to Apr. 30	570,316	445,073	163,252	133,677
July 1 to Apr. 30	1,547,511	1,294,486	507,489	389,792
Iron Railway. b. Apr.	4,058	2,355	1,633	213
Jan. 1 to Apr. 30	17,023	12,504	6,117	2,339
July 1 to Apr. 30	35,827	32,381	12,496	7,214
Jack. Tam. & K. W. b. Apr.	31,031	23,223	7,651	7,372
Jan. 1 to Apr. 30	126,977	115,760	26,030	21,164
Kanawha & Mich. b. Mar.	40,222	37,693	5,379	3,703
Jan. 1 to Mar. 31	127,104	115,201	26,569	21,115
July 1 to Mar. 31	415,576	344,145	114,031	83,184
Kan. C. Ft. S. & M. a. Apr.	395,603	351,332	125,344	98,359
Jan. 1 to Apr. 30	1,572,914	1,521,972	520,502	488,981
July 1 to Apr. 30	4,318,869	3,867,123	1,364,716	1,237,112
Kan. C. Mem. & B. a. Apr.	110,933	86,925	17,099	9,897
Jan. 1 to Apr. 30	531,489	404,718	152,702	91,661
July 1 to Apr. 30	1,163,733	1,061,773	326,333	295,337
Kan. C. Pitta. & G. Feb.	264,083	98,731	75,029	25,753
Jan. 1 to Feb. 28	554,123	196,772	172,547	51,250
Keokuk & West. b. Apr.	39,240	40,392	1,853	3,026
Jan. 1 to Apr. 30	185,083	189,683	53,423	46,704
Lake Erie & West. b. Apr.	276,833	272,072	91,798	94,813
Jan. 1 to Apr. 30	1,107,739	1,064,146	439,299	434,064
Lehigh Valley R.R. Apr.	1,366,272	1,376,463	284,583	240,408
Jan. 1 to Apr. 30	5,547,711	5,426,140	1,215,147	9,773
Dec. 1 to Apr. 30	7,076,827	6,877,478	1,299,278	1,294,695
Lehigh Val. Coal Co. Apr.	891,109	749,135	def. 87,953	def. 83,542
Jan. 1 to Apr. 30	4,275,903	4,237,734	def. 405,551	def. 222,225
Dec. 1 to Apr. 30	5,784,882	5,637,497	def. 264,946	def. 251,801
Lexington & East. b. Apr.	18,540	20,940	6,737	9,022
Jan. 1 to Apr. 30	69,039	65,655	24,255	17,934
Long Island R.R. b. Apr.	233,909	281,574	45,696	46,462
Jan. 1 to Apr. 30	991,823	906,981	9,424	62,931
July 1 to Apr. 30	3,477,274	3,179,973	1,008,953	920,452
Long Is. R.R. S. b. Apr.	297,989	295,877	40,859	41,383
Jan. 1 to Apr. 30	1,031,277	915,992	70,831	33,710
July 1 to Apr. 30	3,778,251	3,407,724	1,102,747	984,112
Louis. Hen. & St. L. b. Apr.	42,768	32,149	11,888	3,208
Jan. 1 to Apr. 30	157,596	134,282	31,382	26,149
July 1 to Apr. 30	448,613	372,524	105,844	95,094
Louis. & Nashv. b. Apr.	1,773,966	1,569,409	479,759	424,826
Jan. 1 to Apr. 30	7,190,829	6,434,703	2,220,153	1,963,800
July 1 to Apr. 30	18,264,643	17,027,621	6,038,339	5,450,554
Macon & Birning. Apr.	3,314	3,434	def. 841	def. 2,093
Jan. 1 to Apr. 30	19,597	20,303	def. 2,066	def. 3,787
July 1 to Apr. 30	58,585	54,159	def. 1,103	def. 10,861
Manistique. Apr.	10,298	8,897	7,159	1,583
Jan. 1 to Apr. 30	34,999	34,992	11,044	7,372
Mexican Central. Apr.	1,143,752	1,170,179	400,027	422,710
Jan. 1 to Apr. 30	4,469,351	4,396,568	1,312,447	1,334,133

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Mex. Intercontinental. Mar.	310,915	293,070	123,850	125,245
Jan. 1 to Mar. 31....	839,728	826,941	306,578	335,467
Mexican National. Apr.	499,727	514,433	e210,051	e234,923
Jan. 1 to Apr. 30....	2,023,272	2,013,164	e918,883	e967,047
Mexican Northern. Apr.	55,799	55,914	29,233	31,626
Jan. 1 to Apr. 30....	144,441	223,031	98,665	124,143
July 1 to Apr. 30....	456,652	519,373	256,786	278,930
Minn. & St. Louis. a. Apr.	153,779	131,835	46,930	40,702
Jan. 1 to Apr. 30....	641,223	561,169	240,793	203,879
July 1 to Apr. 30....	1,994,856	1,658,323	763,586	638,276
Minn. St. P. & St. M. Apr.	333,081	238,933	177,691	116,454
Jan. 1 to Apr. 30....	1,724,415	973,310	511,499	343,621
July 1 to Apr. 30....	3,478,727	2,981,463	1,613,372	1,209,405
Mo. Kansas & Tex. a. Apr.	878,495	.....	292,099	.....
Jan. 1 to Apr. 30....	3,549,975	.....	823,981	.....
July 1 to Apr. 30....	10,814,447	.....	3,558,154	.....
Mobile & Birm'gh'm. Apr.	27,058	23,239	5,043	1,979
Jan. 1 to Apr. 30....	135,012	104,543	40,423	17,777
July 1 to Apr. 30....	313,274	312,249	62,249	81,216
Mobile & Ohio. a. Apr.	318,871	273,058	26,216	9,163
Jan. 1 to Apr. 30....	1,407,990	1,250,596	344,238	338,511
July 1 to Apr. 30....	3,543,965	3,241,055	1,162,012	1,102,622
Monterey & Mex. G. Mar.	135,051	143,429	61,156	79,733
Jan. 1 to Mar. 31....	403,405	356,487	185,789	177,403
Nash. Ch. & St. L. b. May	526,039	444,393	213,387	166,851
Jan. 1 to May 31....	2,313,434	2,086,859	765,884	721,150
July 1 to May 31....	5,224,263	4,632,877	1,825,093	1,731,347
Nevada Central. Apr.	3,004	2,035	804	def. 314
Jan. 1 to Apr. 30....	14,175	9,865	4,951	725
July 1 to Apr. 30....	37,733	32,110	10,074	7,324
N. Y. Ont. & West. a. Apr.	235,380	300,190	62,105	76,832
Jan. 1 to Apr. 30....	1,140,801	1,119,019	275,905	260,549
July 1 to Apr. 30....	3,324,182	3,245,724	930,380	957,068
N. Y. Sus. & West. b. Apr.	164,643	157,948	70,352	68,272
Jan. 1 to Apr. 30....	677,440	644,741	245,704	276,820
July 1 to Apr. 30....	1,944,132	1,884,364	888,123	842,902
Norfolk & West. n. a. Apr.	950,320	799,949	233,740	196,825
Jan. 1 to Apr. 30....	3,720,206	3,390,029	1,063,040	957,660
July 1 to Apr. 30....	9,492,362	8,797,650	2,948,387	2,242,987
Northeastern of Ga. Mar.	6,111	5,228	1,105	2,140
Jan. 1 to Mar. 31....	20,650	16,408	1,225	3,905
July 1 to Mar. 31....	60,502	53,529	17,768	18,670
Northern Central. b. Apr.	481,002	432,095	92,834	122,650
Jan. 1 to Apr. 30....	2,012,327	2,062,554	433,563	612,236
Northern Pacific. b. Apr.	1,850,918	1,275,623	796,245	370,020
Jan. 1 to Apr. 30....	6,655,549	4,618,509	2,998,102	1,261,159
July 1 to Apr. 30....	20,031,210	.....	9,985,824	.....
Ohio River. b. Apr.	76,722	70,195	15,435	20,917
Jan. 1 to Apr. 30....	237,006	263,167	49,032	82,844
Ohio River & Chas. b. Apr.	15,937	12,208	1,310	def. 1,820
Jan. 1 to Apr. 30....	75,589	62,346	17,908	10,999
July 1 to Apr. 30....	172,196	158,037	37,076	34,367
Oregon R.R. & Nav. b. Apr.	583,952	315,731	e214,349	e97,044
Jan. 1 to Apr. 30....	2,122,491	1,174,673	e707,096	e351,826
July 1 to Apr. 30....	5,764,157	3,993,230	e1,537,934	e1,055,392
Oregon Short Line a. Apr.	514,247	438,393	257,172	221,764
Jan. 1 to Apr. 30....	1,897,338	1,925,631	823,404	813,179
July 1 to Apr. 30....	5,161,413	4,615,927	2,134,803	1,667,241
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Apr.	5,353,172	5,011,972	1,524,203	1,511,303
Jan. 1 to Apr. 30....	20,715,209	19,318,609	5,672,125	5,550,828
West of Pitts. & E. Apr.	Inc. 474,600	.....	Inc. 57,000	.....
Jan. 1 to Apr. 30....	Inc. 1,537,400	.....	Inc. 549,200	.....
All lines west of Pitts. b'g & Erie, including revenue from all sources, after deducting charges and rentals, show for the four months of 1898 a net profit of \$68,400 as compared with a net loss of \$412,000 for the same period of 1897.				
Moria Dec. & Ev. Jan. Jan.	70,312	71,475	19,233	20,075
Petersburg. b. Apr.	86,235	53,565	37,549	32,819
Jan. 1 to Apr. 30....	204,113	196,798	112,431	91,545
July 1 to Apr. 30....	461,453	444,435	229,510	200,503
Phila. & Erie. b. Apr.	332,974	339,781	109,753	100,385
Jan. 1 to Apr. 30....	1,123,393	1,135,334	233,782	287,727
Phila. & Reading. b. Apr.	1,634,618	1,554,313	632,186	635,954
Jan. 1 to Apr. 30....	6,534,859	6,106,799	2,630,240	2,526,189
July 1 to Apr. 30....	13,466,044	12,324,392	5,197,449	4,679,183
Coal & Iron Co. b. Apr.	1,545,000	1,083,312	def. 93,268	def. 129,117
Jan. 1 to Apr. 30....	6,124,717	5,435,753	def. 20,457	def. 96,831
July 1 to Apr. 30....	19,511,599	17,910,311	618,661	22,449
Total both Co's. b. Apr.	3,179,618	2,612,705	514,939	509,837
Jan. 1 to Apr. 30....	12,711,578	11,685,532	2,436,392	2,024,653
July 1 to Apr. 30....	37,989,623	35,231,433	8,507,112	7,906,682
Reading Com'ry. a. Apr.	.....	.....	27,710	25,459
Jan. 1 to Apr. 30....	.....	.....	287,483	279,053
Total all Com'ry's. b. Apr.	.....	.....	552,597	532,295
Jan. 1 to Apr. 30....	.....	.....	9,094,575	8,185,734
Rich. Head. & N. E. Apr.	53,756	46,294	16,233	14,328
Jan. 1 to Apr. 30....	177,096	172,096	57,673	57,673
July 1 to Apr. 30....	570,324	539,223	182,467	157,967
Rich. Wilm. & Balt. b. Apr.	811,973	747,737	201,024	184,624
Jan. 1 to Apr. 30....	2,950,993	2,722,003	546,872	533,772
Nov. 1 to Apr. 30....	4,373,370	4,070,070	933,471	878,721
Rtts. J. O. & St. L. a. Apr.	1,283,315	1,057,631	215,935	255,517
Jan. 1 to Apr. 30....	5,106,077	4,350,491	1,198,426	938,075
Rtts. Lila. & West. Apr.	3,377	3,871	482	1,229
Jan. 1 to Apr. 30....	15,355	15,792	4,685	5,512
Rttsburg & West. b. Mar.	289,401	206,633	86,637	53,522
Jan. 1 to Mar. 31....	611,544	514,977	173,634	125,293
July 1 to Mar. 31....	2,332,632	1,968,196	675,316	628,992
Rtts. Youngs. & A. May	141,704	114,522	52,933	51,940
Jan. 1 to May 31....	573,665	400,794	171,760	111,531
Rob. Fred. & Pot. Apr.	78,044	64,746	32,592	21,524
Jan. 1 to Apr. 30....	255,457	249,991	103,991	80,093
July 1 to Apr. 30....	531,498	534,103	238,409	191,453
Rob. & Petersburg. Apr.	37,347	33,704	13,493	14,509
Jan. 1 to Apr. 30....	123,841	112,191	41,535	37,041
July 1 to Apr. 30....	24,465	27,131	9,513	73,560
Ro Grande Junct. Apr.	32,601	25,768	9,793	7,729
Jan. 1 to Apr. 30....	105,338	82,654	31,601	24,794
Dec. 1 to Apr. 30....	139,415	105,365	41,714	31,637
Ro Grande South. b. Apr.	34,321	29,392	17,408	11,479
Jan. 1 to Apr. 30....	139,889	107,142	70,811	38,336
July 1 to Apr. 30....	331,890	335,578	157,232	145,293

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Roads.				
Rio Grande West. b. Apr.	274,456	199,678	120,652	78,343
Jan. 1 to Apr. 30 ...	91,251	717,022	365,834	226,735
July 1 to Apr. 30 ...	2,769,435	2,011,532	1,059,178	687,174
St. Jos. & Gd. Ind. Apr.	94,100	70,095	22,357	8,203
Jan. 1 to Apr. 30 ...	394,979	356,279	139,519	102,178
July 1 to Apr. 30 ...	1,016,621	792,444	384,999	163,639
St. Louis & San Fr. b. Apr.	513,819	473,201	193,547	161,640
Jan. 1 to Apr. 30 ...	2,192,737	1,832,514	842,243	766,930
July 1 to Apr. 30 ...	5,802,434	5,914,470	2,432,937	2,173,345
San Ant. & Aran. P. b. Apr.	201,905	207,149	49,121	54,470
Jan. 1 to Apr. 30 ...	632,371	631,539	112,550	114,231
July 1 to Apr. 30 ...	1,781,030	1,934,993	517,733	616,427
San Fr. & N. Pac. a. Apr.	62,990	57,046	14,627	12,941
Jan. 1 to Apr. 30 ...	218,042	194,448	53,346	28,581
July 1 to Apr. 30 ...	619,073	598,904	257,828	184,625
Santa Fe Pres. & Ph. Mar.	61,569	59,295	35,539	30,116
Jan. 1 to Mar. 31 ...	183,834	156,337	98,849	73,320
July 1 to Mar. 31 ...	543,115	482,814	301,122	230,630
Sav. Fla. & West. b. Apr.	271,810	257,937	43,386	59,339
Jan. 1 to Apr. 30 ...	1,152,937	1,130,077	244,335	297,912
July 1 to Apr. 30 ...	2,854,459	2,782,094	682,350	724,042
Silver Sp. Ocala & G. b. Apr.	18,231	23,305	11,312	15,530
Jan. 1 to Apr. 30 ...	62,494	61,010	23,257	34,638
July 1 to Apr. 30 ...	158,154	141,860	68,293	70,170
St. Louis City & North. Apr.	17,923	14,420	1,123	def. 8,892
Jan. 1 to Apr. 30 ...	77,922	60,239	23,885	def. 6,884
South Haven & E. b. Apr.	1,996	1,872	370	def. 397
Jan. 1 to Apr. 30 ...	7,493	6,707	420	def. 1,196
Southern Pacific.				
Gal. H. & S. Ant. b. Apr.	449,961	372,638	97,493	58,317
Jan. 1 to Apr. 30 ...	1,775,528	1,472,537	493,341	310,502
July 1 to Apr. 30 ...	4,101,763	4,115,304	1,291,153	1,306,899
Louisiana West. b. Apr.	91,428	74,931	36,371	24,424
Jan. 1 to Apr. 30 ...	47,120	335,399	144,700	145,380
July 1 to Apr. 30 ...	832,003	841,948	365,065	359,617
M'gan's La. & Tex. b. Apr.	454,604	402,010	144,665	103,376
Jan. 1 to Apr. 30 ...	2,034,242	1,893,811	679,005	502,563
July 1 to Apr. 30 ...	4,712,844	4,733,009	1,398,226	1,651,332
N. Y. Tex. & M. b. Apr.	29,124	29,602	12,740	8,549
Jan. 1 to Apr. 30 ...	103,011	93,410	43,875	31,460
July 1 to Apr. 30 ...	3,509	298,889	171,009	153,175
Texas & N. Ori. b. Apr.	128,248	121,912	33,860	44,432
Jan. 1 to Apr. 30 ...	5,454.4	515,323	171,045	182,859
July 1 to Apr. 30 ...	1,213,654	1,278,271	441,335	455,918
Atlantic Prop'r's b. Apr.	1,176,103	1,023,873	339,032	244,521
Jan. 1 to Apr. 30 ...	4,942,599	4,193,503	1,575,136	1,164,481
July 1 to Apr. 30 ...	11,449,445	11,333,887	3,723,740	3,944,353
Pacific System. b. Apr.	3,266,504	2,962,918	1,223,770	914,505
Jan. 1 to Apr. 30 ...	11,976,257	9,564,611	4,363,039	3,068,129
July 1 to Apr. 30 ...	31,742,472	26,422,199	13,332,898	9,732,678
So. Pac. of Cal. b. Apr.	401,477	793,363	344,875	304,639
Jan. 1 to Apr. 30 ...	3,536,194	2,964,686	1,370,255	1,036,854
July 1 to Apr. 30 ...	9,361,533	8,914,726	4,031,247	3,163,923
So. Pac. of Ariz. b. Apr.	285,278	205,875	71,997	68,518
Jan. 1 to Apr. 30 ...	1,182,303	849,979	402,189	216,831
July 1 to Apr. 30 ...	2,537,853	1,966,519	909,594	321,810
So. Pac. of N. M. b. Apr.	151,382	116,630	72,533	63,703
Jan. 1 to Apr. 30 ...	572,679	449,137	279,191	224,360
July 1 to Apr. 30 ...	1,221,311	1,016,932	601,846	476,396
Northern Ry. b. Apr.	174,664	164,433	49,535	43,418
Jan. 1 to Apr. 30 ...	681,468	615,039	179,531	132,259
July 1 to Apr. 30 ...	1,994,146	1,457,962	742,508	701,381
Total of all b. i.	4,694,615	3,303,237	1,598,981	1,200,460
Jan. 1 to Apr. 30 ...	18,011,181	14,812,623	6,191,017	4,445,427
July 1 to Apr. 30 ...	46,483,891	41,254,912	18,211,942	14,885,930
Southern Railway.				
Jan. 1 to Apr. 30 ...	1,613,011	1,489,813	441,877	389,825
July 1 to Apr. 30 ...	6,111,432	6,333,461	2,159,049	1,923,019
Memphis Div'n. b. Apr.	111,182	97,263	29,464	8,570
Jan. 1 to Apr. 30 ...	512,931	414,056	131,747	70,943
July 1 to Apr. 30 ...	1,327,137	1,143,368	396,524	292,962
Stony Cl. & C. M. b. Apr.	1,321	1,403	def. 389	def. 143
Jan. 1 to Apr. 30 ...	3,797	4,036	def. 2,161	def. 1,433
July 1 to Apr. 30 ...	28,931	32,569	6,933	13,131
Texas Central. a. Mar.	19,117	15,989	2,702	285
Jan. 1 to Mar. 31 ...	73,485	53,924	18,323	4,758
Tex. Sub. V. & N. W. Apr.	3,544	2,209	2,122	914
Jan. 1 to Apr. 30 ...	15,039	11,104	8,493	5,183
Toledo & Ohio Cen. b. Mar.	143,850	130,628	43,204	40,352
Jan. 1 to Mar. 31 ...	408,487	393,147	112,637	115,877
July 1 to Mar. 31 ...	1,314,918	1,318,016	391,785	347,256
Tol. Peoria & West. b. May	78,855	73,837	22,400	23,912
Jan. 1 to May 31 ...	379,823	341,344	107,611	93,409
July 1 to May 31 ...	900,311	817,537	254,239	210,663
Union Pac. Ry. b. n. Apr.	1,242,427	1,107,948	512,735	301,016
Jan. 1 to Apr. 30 ...	4,920,139	4,233,191	1,923,850	1,341,104
Un. P. D. & Gulf. b. Apr.	292,096	265,736	76,614	64,599
Jan. 1 to Apr. 30 ...	1,255,925	1,018,873	432,857	309,048
Wabash. b. Apr.	1,110,041	878,254	278,537	261,046
Jan. 1 to Apr. 30 ...	4,162,147	3,512,608	1,115,013	1,054,782
July 1 to Apr. 30 ...	10,975,820	9,616,686	3,313,422	2,955,521
Waco & Northw'n. b. Apr.	10,459	17,317	2,912	6,830
Jan. 1 to Apr. 30 ...	59,019	70,931	19,819	26,370
Walkill Valley.				
Jan. 1 to Mar. 31 ...	37,260	31,115	10,284	6,136
W. Jersey & Seab. b. Apr.	191,314	191,074	43,754	47,889
Jan. 1 to Apr. 30 ...	648,078	607,461	103,910	90,252
West'n. of Alabama b. Apr.	44,433	45,571	14,040	14,948
Jan. 1 to Apr. 30 ...	211,535	210,938	70,151	69,379
July 1 to Apr. 30 ...	511,483	545,430	183,101	248,472
West. Va. Cent. & Pitts. May	95,572	98,239	30,246	27,354
Jan. 1 to May 31 ...	1,058,427	1,043,043	328,058	334,914
W. Virginia & Pitts. b. Mar.	31,192	33,053	13,599	15,397
Jan. 1 to Mar. 31 ...	84,167	83,395	33,460	36,556
July 1 to Mar. 31 ...	293,035	282,531	143,409	149,153
West. N. Y. & Penn. b. Apr.	249,596	213,605	56,770	61,407
Jan. 1 to Apr. 30 ...	916,504	832,401	233,046	172,931
July 1 to Apr. 30 ...	2,763,328	2,503,939	970,814	808,132
Wilkesb're & East. J. Apr.	34,497	27,433	16,133	9,779
Jan. 1 to Apr. 30 ...	432,604	357,436	220,935	168,539
Wright & Tenn. Apr.	5,791	5,393	360	def. 1,213
Jan. 1 to Apr. 30 ...	29,999	27,735	8,263	def. 3,312
July 1 to Apr. 30 ...	79,425	75,963	29,599	32,527

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Roads.				
York Southern b. Apr.	6,521	6,212	2,779	2,599
Jan. 1 to Apr. 30 ...	23,243	20,126	8,209	5,772
July 1 to Apr. 30 ...	62,395	58,589	23,615	23,020

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$1,657, against \$120,340 last year, and for January 1 to April 30 \$365,441, against \$57,734. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Includes the operation of seven miles of Susquehanna Connecting road.
e Net earnings here given include miscellaneous income.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net for April was \$2,439, against \$1,882, and from July 1 to April 30 was \$436,655, against \$512,318.
h Includes results on Des Moines & Kansas City for all periods.
i Includes besides the entire P. office system and the Atlantic property the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
j Earnings are included in those of the New York Susquehanna & Western above.
k Embraces only earnings of reorganized line; earnings of Central Branch not included.
l Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
m For April, 1898, taxes and rentals amounted to \$143,789, against \$174,270, and from July 1 to April 30 \$1,123,035, against \$1,729,813, after deducting which, net for April, 1898, was \$351,645, against \$305,304. From July 1 to April 30, net, after deducting taxes and rentals, is \$7,804,401, against \$5,673,507.
n Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
o Includes Chicago Burlington & Northern for both years.
p Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas. Apr.			20,001	
Oct. 1 to Apr. 30 ...			232,738	
Columbus Gas Co. May			5,676	7,850
Jan. 1 to May 31 ...			56,707	61,075
Apr. 1 to May 31 ...			15,710	16,164
Consol. Gas Co. N. J. May			1,070	854
Jan. 1 to May 31 ...			5,337	3,019
Edison E. I. L. Co. Bkn. Apr.	73,590	67,953	31,413	3,398
Jan. 1 to Apr. 30 ...	310,389	293,259	145,041	138,550
Edison E. I. L. Co. N. Y. Apr.	207,609	206,143	129,797	100,345
Jan. 1 to Apr. 30 ...	1,079,773	967,116	498,994	435,315
Grand Rap. Gas. L. Co. May			9,906	8,472
Jan. 1 to May 31 ...			54,443	54,502
Jackson Gas. L. Co. May			1,724	1,843
Jan. 1 to May 31 ...			10,364	8,711
Mar. 1 to May 31 ...			5,736	4,567
Kansas City (Mo.) Gas.			267,720	
May 1 to Feb. 23 ...			60,893	59,067
Laclede Gas. L. Co. May			392,594	349,535
Jan. 1 to May 31 ...			3,720	3,500
Madison Gas & Elec. Apr.			17,017	17,963
Jan. 1 to Apr. 30 ...			4,588	3,621
Mexican Telephone. Apr.	11,324	10,421	16,105	14,146
Jan. 1 to Apr. 30 ...	44,318	41,642	8,173	7,930
July 1 to Apr. 30 ...	22,292	21,801		
Pacific Mail. Mar.	367,632	413,891	39,258	117,549
Jan. 1 to Mar. 31 ...	1,056,897	1,133,779	184,445	247,571
May 1 to Mar. 31 ...	3,698,606	3,764,603	709,264	767,141
Pacific Coast Co. a. Apr.	453,416	231,366	86,992	40,049
Jan. 1 to Apr. 30 ...	1,860,452	987,087	479,093	191,463
Dec. 1 to Apr. 30 ...	2,210,308	1,244,033	552,544	132,213
St. Joseph Gas Co. May			4,631	3,164
Jan. 1 to May 31 ...			24,162	18,203
July 1 to May 31 ...			54,878	36,272
St. Paul Gas. L. Co. Apr.			19,669	19,237
Jan. 1 to Apr. 30 ...			93,797	84,188
Tenn. Coal I. & R. R. Apr.			69,072	37,114
Jan. 1 to Apr. 30 ...			297,554	194,663
Western Gas Co.			31,790	32,643
Milwaukee Gas. L. Co. May			198,265	200,671
Jan. 1 to May 31 ...				

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int. Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Roads.				
Chas'n & West. Car. Mar.	14,333		13,314	
July 1 to Mar. 31 ...	129,000		110,246	
Chic. Burl. & Quincy Apr.	890,000	876,202	116,667	20,755
July 1 to Apr. 30 ...	8,900,000	8,762,018	5,673,135	3,770,228
Chic. & East Ill. Apr.	127,425	121,701	5,902	33,424
July 1 to Apr. 30 ...	1,272,815	1,182,943	425,096	405,312

Roads.	Ind. Rentals, &c.		Bal. of net Earn'gs.		GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	1898.	1897.	1898.	1897.		Weekor Mo	1898.	1897.	1898.	1897.
Kanawha & Mich.....Mar.	11,567	10,430	def. 6,188	def. 7,727		\$	\$		
July 1 to Mar. 31.....	104,510	92,315	9,491	def. 7,151	Soranton Railway.....May	30,667	24,961	147,153	134,361
Kansas City (Mo.) Gas—					Syracuse Rap. Tr. Ry. April	36,677	34,581	145,206	130,737
May 1 to Feb. 28.....	156,250	-----	111,470	-----	Toronto Ry.....May	92.93	83,432	440,674	380,370
Kan. C. Fr. & M.....Apr.	117,743	114,556	7,601	def. 18,197	Pwin City Rap. Tran. April	185,404	153,393	653,223	609,317
July 1 to Apr. 30.....	1,177,116	1,163,346	177,670	73,666	Union (N. Bedford). May	15,745	18,159	71,445	93,881
Kan. C. Mem. & Bir.....Apr.	16,048	16,506	1,053	def. 6,809	United Tract. (Pitts.). May	133,533	-----	596,795	-----
July 1 to Apr. 30.....	160,449	157,500	165,904	137,537	United Tract. (Prov.) April	133,999	134,014	525,239	512,808
L. Erie & West'n.....Apr.	60,312	59,264	31,436	35,549	Unit. Trac. (Reading) April	14,029	13,260	50,741	47,532
Jan. 1 to Apr. 30.....	240,479	238,418	198,320	195,616	Wakefield & Stone.....May	4,861	4,890	19,157	19,437
Long Island RR.....Apr.	99,772	108,170	*df. 46,132	*df. 51,195	Waterbury Traction. May	21,985	22,413	106,056	94,958
July 1 to Apr. 30.....	1,019,509	1,027,773	*94,652	*df. 24,912	West Chicago St. Ry. Wk June	79,184	77,487	1,677,334	1,618,337
Long Island RR Sys. Apr.	110,688	117,049	*df. 61,885	*df. 67,201	Wheeling Railway.....March	12,45	12,444	39,276	36,532
July 1 to Apr. 30.....	1,132,838	1,138,601	*75,061	def. 72,080	Wilkesb. & W. Valley April	37,091	35,538	152,325	147,367
Mo. Kansas & Texas Apr.	285,542	-----	df. 83,443	-----	* Includes Baltimore Traction and City & Suburban for both years.				
July 1 to Apr. 30.....	2,356,086	-----	700,086	-----	† Trolley cars commenced running on Brooklyn Bridge February 16, 1894, which accounts for decrease in company's earnings.				
Mass. Chat. & St. L. May	122,682	126,474	90,705	40,377	‡ Strike during 15 days of March, 1893; no cars running.				
July 1 to May 31.....	1,399,630	1,382,151	425,458	349,396					
Philadelphia & Reading—									
All companies.....Apr.	745,000	-----	df. 192,402	-----					
July 1 to Apr. 30.....	7,450,000	-----	1,614,575	-----					
Pitts. C. C. & St. L. Apr.	298,586	273,867	def. 82,751	def. 14,350					
Jan. 1 to Apr. 30.....	1,121,962	1,093,146	76,484	df. 130,071					
Rio Grande Junet. Apr.	7,708	7,708	2,030	21					
Dec. 1 to Apr. 30.....	38,512	38,512	3,172	def. 6,845					
Rio Grande South'n. Apr.	17,893	14,091	def. 492	def. 2,602					
July 1 to Apr. 30.....	158,434	140,822	798	4,471					
San Fran. & No. Pac. Apr.	19,004	19,104	def. 4,377	def. 6,163					
July 1 to Apr. 30.....	190,040	191,040	67,788	def. 6,415					
Tenn. Coal I. & RR. Apr.	47,779	47,777	21,593	def. 10,663					
Jan. 1 to Apr. 30.....	189,916	191,108	107,638	3,554					
Toledo & O. Cent. Mar.	40,937	39,458	*2,507	*1,272					
July 1 to Mar. 31.....	352,467	345,182	*48,600	*9,466					
Tol. Peoria & West. May	22,073	22,673	527	1,269					
July 1 to May 31.....	245,202	252,376	9,007	def. 41,713					
West Va. C. Pitts. May	24,900	22,324	5,346	5,030					
July 1 to May 31.....	245,283	245,904	82,775	89,040					

Roads.	GROSS EARNINGS.		Latest Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.	1898.	1897.
Akron Rd. & Clev.....Apr.	6,377	6,373	416	1,350		
Jan. 1 to Apr. 30.....	23,441	23,419	2,039	2,503		
Amsterdam St. Ry.....Apr.	3,904	3,604	653	335		
Jan. 1 to Apr. 30.....	15,724	14,061	3,198	1,876		
Atlanta Railway.....Apr.	7,049	6,971	1,513	1,957		
Jan. 1 to Apr. 30.....	25,985	23,958	3,963	4,402		
Bath St. Ry. (Maine). Apr.	1,689	1,510	509	845		

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

	Latest Gross Earnings.		Jan. 1 to Latest Date.		
GROSS EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Akron Bed'f & Clev	April.....	6,377	6,373	23,441	23,419
Amsterdam St. Ry.	April.....	3,804	3,604	15,724	14,081
Atlanta Railway	April.....	7,081	6,971	25,838	24,598
Baltimore Co. Ry.	May.....	21,141	207,748	888,788	868,144
Bath St. Ry. (Maine)	April.....	1,631	1,510	5,609	5,292
Bay Cities Consol.	April.....	6,141	6,184	24,785	24,477
Binghamton St. Ry.	April.....	11,233	10,929	44,616	40,502
Bridgeport Traction	April.....	25,900	24,429	100,312	91,562
Brooklyn Cons. Tr.	April.....	26,070	25,041	9,564	9,425
Brooklyn Elevated.	April.....	127,835	150,960	153,600	151,951
Brooklyn Rap. Tr. Co.	May.....	528,348	488,059	2,287,315	2,036,048
Brooklyn Heights & B'klyn Q'ns & Sub.	May.....	15,005		52,102	
Charleston City Ry.	May.....	11,032			
Cin. & Miami Val.	April.....	79,902	68,031	315,391	283,626
Citizens' St. Ry., Ind.	March.....	5,545	4,507	16,223	13,102
Citiz ns' (Muncie Ind.)	April.....	1,682	1,666	6,425	5,949
City Elec. (Rome, Ga.)	April.....	143,653	139,300	690,573	640,080
Cleveland Electric	April.....	7,028	5,662	23,824	20,548
Cleve. Painav. & E.	May.....	63,346	48,890	267,887	231,682
Columbus St. Ry. (O.)	April.....	262,291	2,8,813	565,245	883,540
Consolid' Trac. (N. J.)	April.....	8,511	8,330	36,984	34,833
Danv. Gas El. Light & Street Ry.	April.....	56,839	57,189	218,267	214,321
Denver Con. Tramw.	April.....	94,310	89,255	450,157	414,595
Detroit Citi'ns' St. Ry.	May.....	31,579	34,111	161,562	166,098
Detroit Elec. Ry.	April.....	14,811	15,040	57,491	54,518
Duluth St. Ry.	February.....	10,103	9,116	21,089	19,374
Erie Elec. Motor Co.	April.....	15,364	13,202	72,537	66,343
Ft. Wayne & Belle Island (Detroit)	March.....	15,661	14,559	72,916	63,186
Galveston City Ry.	April.....	18,643	15,956		
Harrisburg Traction	April.....	3,570	3,518	13,211	14,189
Herkimer Mohawk Ilon & F'kfort El. Ry.	March.....	17,294	14,005	37,861	41,515
Houston Elec. St. Ry.	March.....	10,297	9,523	27,901	26,843
Interstate Consol. of North Attleboro.	May.....	5,335	4,847	20,639	20,082
Kington City Ry.	May.....	7,355	8,673	37,795	40,424
Lehigh Traction	April.....	7,894	7,714	37,624	33,852
London St. Ry. (Can.)	April.....	31,896	31,420	120,017	114,451
Lowell Law. & Hav. Metrop. (Kansas City)	April.....	40,663	36,037	816,344	725,041
Metrop. (Kansas City)	April.....	105,459		411,101	
Metrop. W. Side (Chic.)	May.....	5,500	5,478	22,738	21,582
Montgomery St. Ry.	May.....	123,501	116,538	561,771	508,415
Montreal Street Ry.	May.....	87,145	173,073	772,852	648,850
Nassau Elec. (B'klyn)	May.....	6,699	6,980	26,980	25,710
Newburg St. Ry.	April.....	3,021	3,050	11,995	10,936
New London St. Ry.	April.....	125,299	119,438	568,740	541,163
New Orleans Traction	April.....	1,199	1,479	46,027	41,511
Norfolk St. Ry.	May.....	218,677	237,681	1,154,372	1,047,376
North Chic. St. Ry.	April.....	106,055	104,081	394,737	383,546
North Shore Traction	April.....	1,334	1,401	4,336	4,160
Ogdenburg St. Ry.	April.....	28,141	26,184	107,364	96,235
Petersburg Ry.	May.....	19,141	14,133	56,401	43,780
Richmond Traction	May.....	8,897	7,443	34,341	29,997
Rox. 'h' & B. & Nor'n	May.....	5,111	5,098	22,223	20,031
Schenectady Val. Trac	April.....	2,741	2,852	10,946	
Seaside & Pittsford	April.....	4,401	4,661	18,001	16,804

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev. Apr.	6,377	6,373	416	1,350
Jan. 1 to Apr. 30....	23,441	23,419	2,059	2,503
Amsterdam St. Ry. Apr.	3,904	3,604	658	333
Jan. 1 to Apr. 30....	15,724	14,061	3,136	1,876
Atlanta Railway. Apr.	7,089	6,971	1,513	1,957
Jan. 1 to Apr. 30....	25,880	23,598	3,863	4,402
Bath St. Ry. (Maine) Apr.	1,639	1,510	509	845
Jan. 1 to Apr. 30....	5,809	5,292	143	1,227
Bay Cities Consol. St. Ry. Apr.	6,146	6,184	1,984	1,792
Jan. 1 to Apr. 30....	24,785	24,437	7,616	7,315
Binghamton St. Ry. Apr.	11,233	10,929	3,651	4,380
Jan. 1 to Apr. 30....	44,616	40,502	13,346	11,012
Bridgeport Traction. Apr.	25,900	24,429	10,411	7,972
Jan. 1 to Apr. 30....	100,312	91,562	38,724	28,783
July 1 to Apr. 30....	273,817	262,596	124,197	102,213
Brooklyn Consol. St. Ry. Apr.	26,070	25,041	8,093	8,346
Jan. 1 to Apr. 30....	97,561	94,625	32,777	24,673
Charleston City Ry. Apr.	15,005	.....	4,778	.....
Jan. 1 to Apr. 30....	52,102	.....	14,429	.....
July 1 to Apr. 30....	136,453	.....	52,007	.....
Cit. St. Ry. Mun. (Ind.) Mar.	5,545	4,507	3,029	1,911
Jan. 1 to Mar. 31....	16,223	13,102	8,742	5,768
City Elec. (Rome, Ga.) Apr.	1,682	1,656	160	261
Jan. 1 to Apr. 30....	6,335	5,949	39	856
Cleveland Electric. Apr.	139,910	123,817	54,598	38,931
Jan. 1 to Apr. 30....	548,920	500,780	212,962	170,839
Clev. Painev. & E. Apr.	7,028	5,662	2,928	2,739
Jan. 1 to Apr. 30....	23,824	20,548	8,554	7,689
Columbus (O.) St. Ry. May	63,346	48,890	33,728	25,806
Jan. 1 to May 31....	267,887	231,682	138,501	120,007
Consol. Traction, N. J. b Apr.	252,290	234,813	128,390	126,922
Jan. 1 to Apr. 30....	985,215	883,540	478,794	442,084
July 1 to Apr. 30....	2,561,331	2,360,815	1,309,143	1,179,582
Danv. Gas El. L. & St. Ry. Apr.	8,519	8,330	3,778	3,814
Jan. 1 to Apr. 30....	36,984	34,833	17,692	16,236
Denver Con. Tramw. Apr.	56,899	57,189	23,171	24,762
Jan. 1 to Apr. 30....	218,267	214,321	83,116	88,767
Detroit Citizens' St. Ry. May	94,310	89,255	45,405	43,249
Jan. 1 to May 31....	450,157	414,595	208,997	190,693
Detroit Electric Ry. May	31,579	34,171	10,125	11,309
Jan. 1 to May 31....	161,562	166,098	54,773	52,658
Duluth Street Ry. Mar.	16,312	15,508	7,392	8,583
Jan. 1 to Mar. 31....	48,793	42,588	19,718	18,270
July 1 to Mar. 31....	152,078	154,100	73,323	68,425
Ft. Wayne & B. I. Ry. (Det.) May	15,364	13,202	6,550	5,093
Jan. 1 to May 31....	72,537	66,343	27,937	21,923
Galveston City Ry. Mar.	15,663	14,559	def. 51	3,718
Harrisburg Traction. Apr.	18,643	15,956	9,413	6,868
Jan. 1 to Apr. 30....	72,916	63,186	35,911	24,127
July 1 to Apr. 30....	199,209	182,333	93,992	72,357
Herkimer Mohawk Ilon & Frank. Elec. Ry. Apr.	3,570	3,518	1,943	1,889
Jan. 1 to Apr. 30....	13,211	14,189	6,213	7,051
Inter-State Consol. Street Ry. (No. Attleboro.) Mar.	10,297	9,523	2,091	1,472
Jan. 1 to Mar. 31....	27,901	26,843	2,228	1,965
Lehigh Traction. e. May	7,235	8,673	2,284	3,220
Jan. 1 to May 31....	37,795	40,424	12,106	13,641
July 1 to May 31....	97,959	103,871	45,663	45,896
London St. Ry. (Can.) May	7,894	7,714	2,477	3,065
Jan. 1 to May 31....	37,624	33,952	11,791	11,157
Lowell Lawr'oe & H. Apr.	31,896	31,420	14,614	12,919
Jan. 1 to Apr. 30....	120,017	114,451	34,833	40,267
Metrop. St. Ry., K. C. Apr.	159,853	142,994	65,285	60,147
Jan. 1 to Apr. 30....	602,247	526,851	249,557	211,985
June 1 to Apr. 30....	1,774,123	1,609,821	788,760	686,656
Met. W. Side El., Chic. Apr.	105,459	.....	33,202	.....
Jan. 1 to Apr. 30....	411,101	.....	152,017	.....
Montgomery St. Ry. May	5,500	5,478	3,391	2,547
Jan. 1 to May 31....	22,738	21,582	11,558	9,917
Newburg St. Ry. May	6,699	6,980	3,112	3,267
Jan. 1 to Mar. 31....	26,980	25,740	8,454	8,291
July 1 to May 31....	75,846	75,446	31,817	31,083
New London St. Ry. Apr.	3,029	3,050	336	460
Jan. 1 to Apr. 30....	11,995	10,936	170	917
New Orleans Traction. Apr.	10,036	103,991	44,714	37,181
Jan. 1 to Apr. 30....	441,441	412,678	184,419	145,547
North Shore Traction. Apr.	106,455	104,051	40,476	38,516
Jan. 1 to Apr. 30....	347,737	343,548	126,108	120,763
Oct. 1 to Apr. 30....	781,274	701,461	236,791	251,733
Porterston Railway. Apr.	28,161	26,884	11,234	11,415
Jan. 1 to Apr. 30....	107,334	95,235	42,281	38,409

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Richmond Frac. Co. May	19,174	13,133	12,087	8,807
Roxb'gh Ches. Hill & N. May	8,892	7,443	3,422	3,222
Jan. 1 to May 31.....	34,381	24,997	11,000	6,308
Sehayl. Val. Frac. Co. May	5,315	5,094	1,415	1,413
Jan. 1 to May 31.....	24,239	20,031	4,397	.....
Seranton & Carbon, Apr.	2,743	2,852	1,268	1,422
Jan. 1 to Apr. 30.....	10,936	.....	4,537	.....
July 1 to Apr. 30.....	32,699	.....	14,101	.....
Seranton & Pittston, Apr.	4,593	4,662	1,978	1,747
Jan. 1 to Apr. 30.....	18,284	18,384	5,244	6,670
July 1 to Apr. 30.....	54,998	.....	19,446	.....
Seranton Railway, May	30,687	23,981	15,115	14,387
Jan. 1 to May 31.....	17,153	134,361	6,254	62,447
July 1 to May 31.....	350,635	325,786	178,869	151,581
Twin City Rapid Tr. Apr.	165,804	155,393	82,629	73,274
Jan. 1 to Apr. 30.....	633,223	633,312	317,421	274,448
United Tract. (Pitts.) May	131,533	.....	74,178	.....
Jan. 1 to May 31.....	596,795	.....	304,142	.....
July 1 to May 31.....	1,343,443	.....	720,326	.....
Waterbury Trac. Co. May	21,985	22,413	8,431	10,433
Jan. 1 to May 31.....	108,056	94,958	41,130	40,048
Oct. 1 to May 31.....	175,179	154,289	75,380	70,589
Wilkesb. & Wy. Tr. Apr.	37,091	35,538	20,451	19,969
Jan. 1 to May 31.....	152,325	147,367	88,024	76,631

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting tax.
c Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. rentals, etc.		Bal. of Net Earns.	
	1898.	1897.	1898.	1897.
Atlanta Railway, Apr.	1,250	1,250	263	707
Jan. 1 to Apr. 30.....	5,000	5,000	def. 1,132	def. 598
Consol. Tr. of N. J., Apr.	115,471	111,223	12,919	15,594
Jan. 1 to Apr. 30.....	461,896	441,436	16,898	248
Denver Con. Tramw. Apr.	18,847	18,797	4,324	5,994
Jan. 1 to Apr. 30.....	75,089	74,076	8,047	14,691
Patterson Railway, Apr.	8,900	9,000	2,334	2,415
Jan. 1 to Apr. 30.....	35,800	36,324	6,681	2,098
Roxb'gh Ches. Hill & N. May	2,187	1,937	1,235	1,385
Jan. 1 to May 31.....	10,697	9,491	303	def. 3,245
Twin City Rapid Tr. Apr.	65,221	64,533	17,408	8,741
Jan. 1 to Apr. 30.....	280,176	216,962	57,253	17,886
United Trac. (Pitts.) May	54,405	.....	19,771	.....
July 1 to May 31.....	542,046	.....	178,290	.....
Waterbury Trac. Co. May	3,307	2,991	5,124	7,442
Oct. 1 to May 31.....	28,552	30,901	46,515	39,693

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. CO'S		RAILROADS AND MIS. CO. (Cont.)	
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American Tobacco.....	950	Lehigh & Wilkesbarre Coal.....	808
Bangor & Aroostook.....	855	Mexican Central.....	808
Chicago Edison.....	851	Mexican Telephone.....	1,187
Chicago & North Western.....	869	Michigan Central.....	807
Chicago R. I. & Pac.....	1,096, 1091	Monongahela River R.R.....	951
Chic. & West. Mich.....	854	New England Telephone & Telg.....	951
Cin. Ham. & Dayton Ry. System.....	808	N. Y. Chicago & St. Louis.....	847
Cincinnati & Musk. Valley.....	855	Ohio River R.R.....	1011
Cleveland & Marietta.....	950	Pacific Mail SS. Co.....	1042
Cleveland & Pittsburg.....	949	Philadelphia Company.....	952
Des Moines & Ft. Dodge.....	1,097	Pittsburg & Lake Erie.....	808
Detroit Grand Rapids & Western.....	955	Reese Butte Hole Mach. Co.....	809
Dominion Coal Co. (Limited).....	1,087	St. Louis Term. Cupples Station	.....
Erie Telegraph & Telephone.....	951	Prop. Co. 134 months.....	1,057
Flint & Pere Marquette.....	854	Standard Rope & Twine.....	951
General Electric.....	854	Swift & Co.....	806
Lake Shore & M. & W. Valley.....	808	United Gas Imp.....	809
L. Shore Sys.—Mahoning Coal R.R.....	807	U. S. Rubber Co.....	1,090
Lamson Consol. Stone Service Co.....	1,042	Western Union Telegraph.....	1,138
Louis. Ev. & St. Louis Cons. R.R.....	999	Wilmington & Northern R.R.....	980

Canada Southern Railway.

(Report for the year ending Dec. 31, 1897.)

The report gives the following results of operations:

INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Net earnings.....	\$283,402	\$296,474	\$304,715	\$287,908
Other income.....	1,845	1,381	18,660	7,413
Total net.....	\$284,047	\$297,855	\$323,375	\$295,321
Dividends.....	300,000	337,500	375,000	375,000
Rate of dividend.....	(2 p. c.)	(2½ p. c.)	(2½ p. c.)	(2½ p. c.)
Balance..... def.	\$15,953	def. \$39,645	def. \$51,625	def. \$79,779
Surplus Jan. 1.....	19,553	89,198	110,922	190,601
Surplus Dec. 31....	\$3,600	\$19,553	\$59,197	\$110,822

GENERAL BALANCE SHEET DECEMBER 31, 1897.

Assets.		Liabilities.	
Construct. & equipmt. \$28,576,393		Capital stock.....	\$15,000,000
St'ks of oth. cos. owned 3,036,088		Bonded debt (see INVESTORS' SUPPLEMENT).....	10,577,131
1st M. bonds of other companies owned.....	2,901,372	Div. payable Feb. 1, '98.....	150,000
Other investments, etc.....	40,522	Div. due and unpaid.....	174
Due from M. & W. Co. t.....	132,244	Accounts payable.....	894
Cash and cash assets.....	25,182	Income account.....	3,601
Total.....	\$34,731,801	Total.....	\$34,731,801

—V. 65, p. 1217.

North American Company—Milwaukee Electric Ry & Light Co.—Cincinnati Edison Co.

(Report for the fiscal year ending May 31, 1898.)

President C. W. Wetmore says in part (additional extracts will be given next week):

Financial Condition.—The earnings of the company have exceeded its expenses without the receipt of any income from its principal stock investments. It is expected that during the current fiscal year part at least of these investments will be established on a permanent dividend paying basis. The company has no indebtedness of any kind, is a lender of money, and its resources in cash and quick assets are substantial. It is therefore in a position adequately to develop its investment interests, and to undertake such new business as may commend itself to conservative management.

Milwaukee Electric Ry. & Light Co.—The affairs of the Milwaukee Electric Ry. & Light Co. have made gratifying progress during the past year. On May 31st, 1894, the Court rendered its decision declaring the four-cent fare or finance void and making the injunction against its enforcement permanent. [Then follows the closing paragraph from the decree that was cited in the CHRONICLE of June 4, page 1089; see also editorial in issue of June 11, page 1112.]

The physical condition of the entire Milwaukee system and its equipment has been improved to a marked extent, and the management continues to be in the highest degree efficient and satisfactory.

Cincinnati Edison Electric Co.—The earnings of the company during the past calendar and fiscal year have shown a substantial increase over the preceding year, and the prospects for the future satisfactory development of its business are better now than at any time in its history.

Capitalization.—The idea of the reduction of the capital of the company, which was suggested in the last report, has not been abandoned, and, after some further advancement in its affairs, and when general business conditions seem to warrant the formulating of definite plans, the subject will be brought formally to your notice.

Financial Statement.—The assets and liabilities on June 1 and the income accounts for three years past were as follows:

TREASURER'S STATEMENT JUNE 1.

Assets.	1898.	1897.	1896.
	\$	\$	\$
Mil. El. Ry. & L. Co. pref. stock (par val.).....	2,416,500	2,390,800	2,350,800
Mil. El. Ry. & L. Co. com. stock (par val.).....	3,078,000	3,078,000	3,078,000
Cin. Ed. El. Co. stock (par val.).....	382,011	382,733	382,733
Mil. El. Ry. & L. Co. Con. M. S. (par val.).....	55,000	100,000	.....
Cin. Ed. El. Co. 1st m. S. (par val.).....	300,000	103,000	30,741
Miscel. securties and property.....	25,804	25,204	.....
Accounts receivable.....	161,025	222,403	253,130
Demand & time loans secured by coll.	387,513	376,206	352,738
Suspense account.....	4,300	4,301	.....
Cash.....	219,025	289,759	434,565

Liabilities.

The company has no liabilities except current corporate expenses of administration and except an open account of \$7,660 arising out of the contract under which the company originally acquired its property, which is carried as a contingent liability.

INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1898.	1897.	1896.
	\$	\$	\$
Receipts.—Coupon inter't & div'ds.....	\$16,008	.....	.....
From interest and commissions.....	34,494	\$39,257	\$129,806
Total income.....	\$50,102	\$39,257	\$129,806
Expenses.—Salaries, legal expen's, rental, etc.....	\$30,560	\$31,518	\$34,233
Taxes.....	5,894	5,364	6,202
Interest paid.....	.....	2,533	132,050

Balance.....sur. \$13,639 def. \$1,158 def. \$12,729
—V. 64, p. 1179.

Southern Cotton Oil.

(Report for the year ending April 30, 1898.)

President Henry C. Butcher says:

The Treasurer's report herewith shows net profits for the year of \$239,036. In arriving at this result, all repairs and improvements made to the mills during the year have, as usual, been charged to expense account. The principal improvements, involving the expenditure of some \$30,000, were an increase in storage capacity of about 2,500 tons at Montgomery, Ala.; additional large seed and hull house at Atlanta, Ga.; equipping entire system with automatic weighing scales, and, in compliance with the requirements of the Inter-State Commerce laws, equipping your tank cars with air brakes, draught rigging and automatic couplers. In addition to this \$26,000 has been written off for depreciation. All of your mills have been in successful operation during the past year.

The permanent investment account has been increased by \$66,138 since the last report, owing, in part, to the erection of a refinery at Savannah, Ga., capable of handling the entire output of five of your crude oil mills, as well as outside business. The results of this refinery for the past year have been most gratifying. Your company has also acquired a mill at Barnwell, S. C., at a figure much below cost, which has also been charged to this account. This mill will be of value in supplying crude oil to the new refinery.

Since your books were closed on April 30th, there has been a marked advance in the price of oil, which will pay a handsome profit on the values at which your unsold product was taken to account.

The net profits, dividends and balance-sheet have been:

	1897-98.	1896-97.	1895-96.	1894-95.
Net profit.....	\$239,036	\$83,025	\$30,820	\$210,462
Dividend.....(6%) 120,000 (4%) 80,000.....	.....	.....	.....	(6%) \$120,000
Surplus.....	\$119,036	def. \$16,975	\$30,820	\$90,462
Balance forward.....	420,964	437,939	407,119	.....
Total surplus.....	\$540,000	\$420,964	\$437,939	.....

GENERAL BALANCE SHEET APRIL 30, 1898.

Assets.		Liabilities.	
Plant.....	\$1,989,725	Bills and accounts payable.....	\$461,275
Prepaid insurance.....	10,396	Capital stock.....	2,000,000
Cash.....	65,487	Undivided profits.....	340,000
Bills and accounts receivable.....	116,662		
Merchandise and supplies.....	819,005		
Total.....	\$3,001,275	Total.....	\$3,001,275
-V. 64, p. 1179.			

Electric Storage Battery Co.

(Report for the year ending Dec. 31, 1897.)

The statement of earnings for the late fiscal year was in the CHRONICLE of March 26, page 614. The report of President Rice, which is now at hand, says in substance:

Prospect of Dividends.—"The earnings for 1897 justified the expectation of dividends, I deem it important to state the reason why they have not been declared. In 1895 the company purchased a number of patents for cash, while experimental demonstrations on a large scale also required cash outlay, all of which payments could be met only out of the profits of the business. Since 1895 there has been no necessity of any such expenditures, and therefore if the results of 1898 should equal those of 1897, the company will be in a position to consider dividends out of such profits as it may make, beginning with the year 1899.

Current Earnings.—"Notwithstanding the war, our sales for the first five months of the current year, namely from Jan. 1st to May 31st, amount to \$314,488, as against \$241,077 for the same period last year, and as last year's sales to the amount of \$218,310 were not included in last year's earnings, but carried over to this year, the total for the first five months shows \$532,798, as against \$341,078 for the first five months of last year.

Increased Use of Storage Batteries.—"In 1895 our manufacturing profits were but \$15,086. In 1897 they had increased to \$141,993 and in 1897 to \$325,291. I have no hesitation in expressing my belief that this rate of increase not only can be maintained, but even increased, as it is evident that we are witnessing only the beginning of the development of the storage battery industry.

"Taking for instance the company's business in connection with electric illuminating plants, we find that it embraces to date only eleven cities in the United States, while only fifteen trolley companies, only twenty-six office buildings, and only twenty-seven private residences have as yet been equipped with our product. Bearing in mind that the investment in electrical operations in the United States amounts to about \$3,000,000,000 and that the total sales of the company amount only to about \$2,500,000, or one-twelfth of 1 per cent, there can be no doubt but that the scope for the annual development of our business will be practically unlimited for years to come.

"Important progress was made during this year by the equipment of the Buffalo Street Railway with storage batteries in connection with Niagara power; the power thus stored being carried thirty miles from Niagara Falls with most satisfactory results. The substitution of storage batteries for primary batteries for telephone service has already been adopted in over thirty cities, in one case 12,000 primary cells being replaced by 10 storage battery cells.

"A year ago we had in use by electric vehicles altogether 7,406 plates, while this year this service already utilizes 43,841 plates. The Electric Vehicle Co. has gone into the cab and livery business on a large scale in New York, and within a few weeks will have 114 cabs in service. The Pope Manufacturing Co. is also constantly increasing its manufacture of private conveyances. There is no question but in the near future delivery wagons and omnibuses propelled by electricity will come largely into use.

"The Eaglewood & Chicago Electric Street Ry. has now been in operation for an entire year, and the work of the batteries has been remarkable. Nearly 20,000 miles have now been made by single batteries which from all appearances are still perfectly good, and the entire operation of approximately 600,000 car miles has as yet not cost anything for battery maintenance or repairs. With these results achieved it can now be positively stated that storage battery traction is the cheapest form of electric traction, not only in the installation, but also in the operation.

"In car lighting, notable progress has also been made, particularly in conjunction with the National Electric Car Lighting Co., whose system gives light by means of storage batteries connected with dynamos placed on the axle. This company has now installed fifty-four cars on the Santa Fe Road, which have given so great satisfaction that a large development for this use may be deemed to be close at hand."—V. 66, p. 614.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. As to some smaller companies see also p. 1138, issue of June 11.

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STREET RAILWAYS.

Bloomington & Normal St. Ry. sold 1088	
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American Sugar Refining—Standard Oil.—Tax on Gross Receipts.—Section 27 of the Revenue Bill, which is published on subsequent pages of to-day's CHRONICLE, contains the provision that every person, firm or corporation carrying on the business of refining petroleum or sugar, or of "owning or controlling any pipe line for transporting oil or other products, whose gross annual receipts exceed \$250,000, shall be subject to pay annually a special excise tax equivalent to one quarter of one per cent" on their gross receipts in excess of \$250,000. Returns must be rendered monthly. The question is raised whether gas and water companies are covered by the words "pipe line for transporting oil and other products."—V. 66, p. 519, 9. 6.

Atlantic Transportation Co.—New Enterprise.—The "Providence Journal" gives the following facts touching this corporation, which last January raised its capital stock from \$1,000,000 to \$3,000,000, divided into 30,000 shares of \$100 each:

This company has agreed to transport all the output of the immense New River coal mines, from Newport News, Va., to points both north and south, and will be obliged to handle millions of tons annually to carry out its contract. Sherwood & Besse are general managers and agents, with offices at No. 1 Broadway, New York. A great fleet of steamers, tugs and barges of the largest size has already been assembled. A considerable proportion of these vessels has been bought outright. The rest are under charter. More big coal carriers will be added, until a fleet of sixty vessels will be controlled with a carrying capacity of about 90,000 tons. The company has contracted with one of the largest firms in Providence to deliver it 150,000 tons of New River coal.

The company has no bonded indebtedness. The officers and directors were given in V. 66, p. 183.

Bloomington (Ill.) & Normal (Electric) RR.—Reorganized Company.—This company has been incorporated with \$250,000 of capital stock as successor of the Bloomington City Railway Co., foreclosed under the second mortgage.—V. 66, p. 1088.

Brooklyn Elevated RR.—Service Over Brooklyn Bridge to Begin Saturday.—The company will run its first passenger train across the Brooklyn Bridge to-day and will continue the service during the afternoon for the convenience of Sheepshead Bay passengers. To-morrow the regular service to New York will be begun by the Fifth and Lexington Avenue lines. The trains will be run at infrequent intervals at first, but before the end of a week it is expected to operate Myrtle Avenue trains also, and a schedule of three minutes headway will shortly be adopted. Eventually it is the intention to withdraw the bridge trains and to allow the elevated roads to operate the bridge railroad.—V. 66, p. 1000.

Busk Tunnel Ry.—Deposits Called For.—The committee appointed at a meeting held Aug. 4, 1897, to protect the interests of the holders of the first mortgage bonds requests holders of such bonds to deposit the same with C. J. Hambro & Son, 70 Old Broad Street, London, E. C., where copies of the committee's report as to the present position can be obtained, and the form of certificate to be issued by the committee against deposited bonds can be inspected.—V. 65, p. 367.

Cape Fear & Yadkin Valley Ry.—Case Carried to U. S. Supreme Court.—Upon the application of C. Adolph Low and others, representing the New York Committee, the Supreme Court of the United States has granted a writ of certiorari to review in that court the recent decision of the Circuit Court of Appeals in the Cape Fear & Y. V. case. This will mean another delay of a year or more in the reorganization of the property. In the meantime the reports of John Gill, the Receiver, show the earnings of the property to be in excellent condition.—V. 66, p. 899.

Central Ohio RR.—Baltimore & Ohio RR.—Minority Stockholders May Bring Suit.—In the case of the minority stockholders of the Central Ohio against the Central Ohio RR. Co. Judge Taft, of the United States Circuit Court, has given leave for a renewal of the suit and has issued the following order:

This day came the parties by their attorneys and thereupon this cause came on to be heard on motion of the complainants for the appointment of a receiver for the Central Ohio RR. Co. as reorganized, defendant in this suit. On consideration whereof the Court overruled a motion for the present, but in view of the failure of the directors of the defendant corporation thus far to take action by intervening, petition or otherwise in the case of the Mercantile Trust Co. vs. the Baltimore & Ohio RR. Co., pending in this district, to compel the receivers appointed in the last-mentioned cause to account to the defendant herein, the Central Ohio RR. Co., as reorganized, for the conceded net profits resulting from the operation of the railroad of said

defendant, which, for more than two years last past has been in the hands of said receivers, leave is hereby granted to the complainants to renew said motion on or after Oct. 1, 1898, as they may be advised. —V. 66, p. 899, 1189.

Chicago Burlington & Quincy RR.—Called Bonds.—Fourteen Republican Valley 6 per cents due 1919, have been drawn for the sinking fund and will be paid July 1 at the New England Trust Co., Boston, viz.:

Fourteen bonds for \$1,000 each, numbers 10, 41, 145, 180, 231, 235, 322, 432, 499, 580, 622, 749, 750, 814, and seven bonds for \$800 each, numbers 68, 100, 169, 214, 222, 262, 306.

Also the following Burlington & Missouri River RR. Co. of Nebraska non-exempt consols. 6s due 1918 are called for payment at the same time and place, viz.: 114 bonds of \$1,000 each and 23 bonds of \$800 each. —V. 66, p. 1010.

Chicago City Ry.—General Electric Ry.—Purchased—New Stock.—The Chicago City Ry. Co., according to press reports, has purchased the General Electric Ry. for \$950,000, and will increase its capital stock from \$12,000,000 to \$14,000,000 in order to pay for that property and to provide for improvements. —V. 66, p. 182, 900.

Chicago Terminal Transfer Co.—Annual Meeting.—At the annual meeting held in Chicago on June 8 the stockholders authorized the issue of the first mortgage bonds reserved for the extension of the railway system or acquisition of additional property. It is not intended to issue any bonds under this authority at present. The action of the stockholders simply places the \$2,194,000 bonds heretofore reserved in the hands of the trustees under the authority of the board of directors of the company, so that the company has now ample resources for the construction of an extension necessary to protect its position as a terminal and belt property. The 258 bonds held in the treasury since the reorganization have been sold, and by this sale the company is provided with funds sufficient for all construction thus far made or contracted for.

The estimated surplus over fixed charges and taxes for the first fiscal year, which will end June 30, are conservatively estimated at \$110,000. The earnings for the first week of June show an increase of nearly \$6,000, the largest earnings for any week since the reorganization.

The board of directors was elected as follows: Edward D. Adams, S. R. Ainslie, Mark Breeden, Jr., Henry Budge, James H. Eckels, Fred T. Gates, Henry S. Hawley, Colgate Hoyt, Charles L. Hutchinson, Henry R. Ickelheimer, Kemper K. Knapp, E. R. Knowlton, William A. Read, John D. Rockefeller, Jr., Henry A. Rust. President and Chairman executive committee, Edward D. Adams; Vice President and General Manager, S. R. Ainslie; Secretary and Assistant Treasurer, George P. Butler; Treasurer and Assistant Secretary, Henry S. Hawley; Controller, J. H. McClement. —V. 66, p. 85.

Cleveland & Sandusky Brewing Co.—Securities of New Company.—This company, which will absorb the Cleveland breweries mentioned last week (page 1139) except the Baehr Company, and also the Kuebler and Stang breweries of Sandusky, Ohio, will authorize and issue the following securities:

	Authorized issue	To acquire property
First mortgage 6 per cent 50-year gold bonds	\$8,000,000	\$4,500,000
6 per cent non-cumulative preferred stock	3,000,000	2,400,000
Common stock	3,000,000	2,400,000

Total.....\$12,000,000 \$9,800,000

The accounts of the consolidated companies have been examined by Messrs Barrow, Wade, Guthrie & Co., who certify that the average net earnings for the years 1896 and 1897 (one company estimated) have been \$576,692 per annum. This would enable the company to pay \$288,000 interest on its bonds, \$50,000 for the sinking fund, \$144,000 6 per cent on the preferred stock outstanding and leave a surplus of \$84,000 for the common stock. Under the consolidation, however, it is believed the net earnings should show a substantial increase. The directors and officers are as follows:

Directors—F. E. Gehring, Jacob Kuebler, E. T. Bourne, Andrew Squire, Henry Boehmke, W. H. Chapman, C. M. Warner, Ernst Miller, E. R. Chapman, Herman C. Baehr, Emil Joseph, Jos. B. Auerbach, C. A. Strangmann, Adolph Fischer.

Officers—President, F. E. Gehring; First Vice-President, Jacob Kuebler; Second Vice-President, Ernst Miller; Secretary and Treasurer, W. H. Chapman. —V. 66, p. 1139.

Consolidated Gas Co. of Pittsburgh—Pittsburg Gas Companies.—Consolidation.—Securities Offered.—All of the principal illuminating gas companies of Pittsburg and Allegheny have been merged into one company, the Consolidated Gas Company of the city of Pittsburg. The capital stock of the new company is \$11,500,000, divided as follows: \$2,500,000 6 per cent cumulative preferred stock, \$4,000,000 common and \$5,000,000 50-year 5 per cent first mortgage gold bonds.

The companies included in the consolidation are the Consolidated Gas Co., the Pittsburg Gas Co., the East End Gas Co. and the Franklin Gas Co. of Pittsburg. The company also owns all the bonds and all the shares of stock of the Allegheny Illuminating Company of the city of Allegheny, which latter company is the owner of all the property, rights and franchises of the Allegheny Gas Company. These companies, with the South Side Gas Co., which supplies the district south of the Monongahela River, constitute all the gas manufacturing companies in the two cities, with exclusive right to manufacture gas. The South Side Co. is not embraced in the consolidation, but \$500,000 of the preferred stock issue is reserved for its acquisition, and if acquired it will be brought under the mortgage.

The earnings of the properties now united have been:

	1897.	1898.	1895.	1894.	Average.
Gross earnings	\$710,630	\$722,693	\$686,896	\$658,834	\$694,763
Net earnings	441,263	438,698	409,421	333,560	418,243

These earnings, it is pointed out, show that without the advantages which may fairly be anticipated from a joint ownership in the decrease of operating expenses and in the increase in earnings from an improved plant and methods of manufacture, the companies have, during the past four years, earned an average amount more than sufficient to pay 5 per cent interest on the \$5,000,000 bonds and 6 per cent dividends on the \$2,500,000 preferred stock of the Consolidated Gas Company.

Of the loan \$1,500,000 bonds have been taken as an investment by former owners of the constituent properties, and Brown Brothers & Co. and Alexander Brown & Co. now offer the remaining \$3,500,000 bonds for subscription at 102½ and accrued interest, payable Tuesday, June 28, 1898, when the bonds will be ready for delivery. (See advertisement in another column.) —V. 66, p. 289.

Consolidated Ice.—Annual Meeting.—The "Wall Street Journal" says: "We learn that at the annual meeting of the Consolidated Ice Co. of New York, at Portland, Me., last week, the present board of directors was re-elected. The report for the year ended Dec. 31, 1897, was read and showed a falling off in gross receipts of about \$500,000, and a decrease in net after all charges of nearly \$300,000. A director of the company states that about \$1,000,000 of the company's real estate has been practically sold, and the proceeds are to be used in retiring the company's bonds." —V. 66, p. 236.

Council Bluffs City Water-Works Co.—Foreclosure Suit.—The Farmers' Loan & Trust Co., as mortgage trustee, has brought suit in the District Court at Council Bluffs to foreclose the first mortgage of 1881, securing \$500,000 of 6 per cent 25-year bonds. The coupons due Oct. 1, 1897, and April 1, 1898, as well as the annual sinking fund payments of \$10,250 each for a number of years are in default. In a second petition the Trust Company alleges mismanagement, and asks for the appointment of a receiver. The hearing was set for yesterday.

Besides the first mortgage the plant is covered by a second mortgage for \$150,000 to W. J. Sewall and E. P. Lyon, as trustees, and by a consolidated mortgage for \$1,000,000 to the Atlantic Trust Co., as trustee. The consols, however, it is stated, have never been sold. Robert Sheldon of New York City is President of the Water-Works Co. —V. 66, p. 1139.

Denver & Rio Grande RR.—Dividend Increased.—The company has declared a semi-annual dividend of 1½ per cent on its preferred stock, payable July 15. This increases the rate from 2 to 3 per cent. Dividends in 1897 were 2 per cent, in 1896 2 per cent, in 1895 and 1894 none, in 1893 2 per cent, in 1892 none, and in 1891 2½ per cent. —V. 66, p. 236.

General Electric.—Report of the Preferred Stockholders' Committee.—The Preferred Stockholders' Committee, consisting of Samuel Carr, Thomas L. Livermore and Edward F. Atkins, who, it is said, represent over half the preferred shares, has issued a circular stating that it has repeatedly urged the payment of dividends, but that the directors regard themselves as prohibited by the laws of New York from declaring dividends because the value of the company's assets is less than the total amount of the capital stock. The report of Jan. 31, 1898, however, shows profits for the year of \$1,481,852, or equal to 7 per cent on the preferred stock, and nearly 3 88 per cent on the common stock.

The committee continues as follows: "To remove what the directors regard as legal obstacles to the way of resumption of dividend payments, it has been suggested to them that the nominal value of the capital stock should, by vote of shareholders, be reduced so as not to exceed the value of the assets of the company, and to this end a reduction of 50 per cent of the par value of the shares has been suggested, together with payment of the accumulated dividends on the preferred shares to date of reduction at rate of 7 per cent on the present par value of \$100 per share. As a legal result of this reduction, the holders of preferred shares would be entitled to dividends out of future earnings of 7 per cent on \$50 per share only, while holders of the common shares would be entitled to all the remaining earnings. This would, for the future, reduce the dividend on preferred shares one-half, while it would leave the common shareholders in a better position than their present one.

"The assets of the company amount to at least 72 per cent of the par value of all the shares, and for this reason we have declined to recommend a reduction to any amount below \$72 per share. At an early day the proposition to reduce the par value of the shares to \$50 is to be submitted to a meeting of stockholders, and unless restrained by legal process it can, under New York laws, be carried by a vote of two-thirds. We propose, if encouraged by legal advice to be taken, to oppose this project at the meeting, and if necessary in the courts."

The committee asks for the deposit of preferred stock with the American Loan & Trust Co., in return for negotiable receipts, and agrees to return the shares on or before Dec. 31, 1899, in case no settlement has been made previous to that date. The expenses are not to exceed \$1 per share of preferred stock deposited. —V. 66, p. 953.

Great Northern Railway.—\$25,000,000 New Preferred Stock.—The company is offering to its stockholders for subscription at par \$25,000,000 of preferred stock. This issue

will raise the total capital stock to \$50,000,000, all preferred, no common stock having been created. The new issue will provide for the retirement of the \$15,000,000 collateral trust bonds of 1893 recently called for payment on Sept. 1, 1893, and for the purchase of the \$12,500,000 capital of the Seattle & Montana RR. for a sum not to exceed \$10,000,000. The Seattle & Montana stock is distributable Oct. 1, 1893, as a 50 per cent dividend to the Great Northern stockholders and can be used by them at 80 (\$10,000, 00) for the entire issue) to pay 40 per cent of the subscription price of the new \$25,000,000 issue of Great Northern stock. In other words, Great Northern stockholders of record July 1, 1893, since entitled to the 50 per cent Seattle & Montana dividend, will get the new Great Northern stock at 60.

The circular to shareholders is substantially as follows:

The board of directors of this company desires to increase the capital stock of the company by the issuance of 250,000 additional shares of pref. stock of \$100, such shares to be offered to you for subscription at the par value thereof, pro rata of your holdings of stock. The issue of such shares of preferred stock is to provide for the redemption at par and the cancellation of the collateral trust bonds of this company, amounting to \$15,000,000, dated Sept. 1, 1892, and maturing Sept. 1, 1902, and further for the purchase of the capital stock of the Seattle & Montana RR. Co., amounting to \$12,500,000, for a sum not more than \$10,000,000.

Upon the satisfaction of the trust deed securing these bonds, the \$3,000,000 Pacific Extension Bonds of the St. Paul Minneapolis & Manitoba Ry. Co., now held by the Minneapolis Trust Co., trustees, under that mortgage, will become the property of the Great Northern Ry. Co. The circular of this company, dated May 25, 1898, stated that the stock of the Seattle & Montana RR. Co. is held in trust for distribution Oct. 1, 1893, to the stockholders of this company in proportion to their holdings July 1, 1893. Your directors, after consultation with the holders of the majority of the stock of this company, have duly authorized the officers of the company to acquire said stock at a price not to exceed 80 per centum of its par value.

The opportunity is now offered to the stockholders of this company, as they may appear of record at the close of business July 1st, 1893, to subscribe pro rata for such shares of preferred capital stock proposed to be issued, at par. Such subscription, or the assignment of any right to subscribe, will be taken as an assent to and a ratification of the issuance of such additional stock, and the company will accept such action as equivalent to a resolution of the stockholders to that effect. This subscription will not be considered binding and effective unless the holders of at least 75 per centum in amount of the present outstanding stock shall have filed their subscriptions to the new stock, or their assignments of rights to make such subscription.

Stockholders will be entitled to subscribe for one share of new stock for each share of their holdings of the preferred stock now outstanding, as of record at the close of business July 1st, 1893. A certificate showing the stockholder's right to make subscriptions to the new stock, and also showing the stockholder's title to receive the stock of the Seattle & Montana RR. Co. will be delivered upon the closing of the books July 1st, 1893.

The purchase price of the new stock will be payable at this office Aug. 1, 1893, and must be paid in cash, or in the collateral trust bonds of this company at par (the company paying the accrued interest thereon), and to the extent of 40 per centum of the subscription in the stock of the Seattle & Montana RR. Co. at the rate of 80 per centum of the face value of the last named stock represented thereby. Receipts for all payments made will be issued, exchangeable for certificates of new stock as soon as the same can be made out.

The new stock will take rank for dividends and in all other respects with the present outstanding stock from Aug. 1, 1893. For the purpose of this subscription, the stock transfer books will be closed at 3 P. M., July 1, 1893, and will remain closed until Aug. 3, 1893. Subscriptions and assignments of rights to subscribe to be recognized by the company, must be filed at this office [27 Pine St., N. Y. City.] on or before 3 P. M., July 23, 1893.—V. 66, p. 1044.

Gulf & Inter-State Ry.—New Securities.—A press despatch from Austin, Texas, says the company has applied to the State Railroad Commission for authority to cancel all of its capital stock except an amount equal to \$1,000 per mile, and to issue bonds in lieu thereof, making the capitalization of the road \$71,000 stock and \$900,000 bonds. On June 30, 1897, however, only \$15,500 bonds had been issued, these being first mortgage 30 year 5s, dated Dec. 17, 1895. The road is in operation from Port Bolivar, on Galveston Bay, to Beaumont, Tex., 71 miles. Transfer to Galveston is made by boat. Nicholas Weekes is President and General Manager.—V. 62, p. 1040.

Herkimer County Light & Power.—Mortgage for \$400,000.—The company has made a mortgage to the Continental Trust Co., as trustee, to secure \$400,000 of \$1,000 thirty-year 5 per cent gold bonds dated May 3, 1893. The mortgage covers the recently purchased gas and electric plants at Little Falls, Herkimer, Mohawk and Ilion. At the time of the consolidation the Herkimer Company had outstanding indebtedness amounting to \$60,000, the Little Falls Company \$190,000 and the Ilion Company \$75,000.—V. 63, p. 810.

International Heater Co.—Furnace Companies Consolidation.—Incorporated.—The International Heater Co., capitalized at \$1,800,000, of which \$900,000 7 per cent cumulative preferred and \$900,000 common stock, was incorporated this week at Albany. The principal business office will be in Utica. The companies entering into the combination were to be Russell Wheeler & Son, Carlton Furnace Co. and Kernan Furnace Co., of Utica, the J. F. Pease Co. and Howard Furnace Co., of Syracuse. The directors are:

Frank E. Wheeler, Edward A. Carlton, Francis Kernan and George L. Bradford, of Utica; Ephraim K. West, Elisha M. Moore and Hendrick K. Holden, of Syracuse.

The company proposes to manufacture and sell furnaces, boilers, ranges, radiators and other heating, cooking and ventilating apparatus and appliances.

The preferred stock is entitled to dividends at the rate of 7 per cent payable April 1, 1899, and thereafter semi-annually. Such dividends are to be cumulative and if unpaid will bear interest at the rate of 6 per cent per annum. The stock is in \$100 shares.

Keokuk & Western RR.—Mortgage for \$2,500,000.—A mortgage has been made to the Metropolitan Trust Co., as Trustee, to secure \$2,500,000 of 4 per cent bonds. The purpose of the loan is stated in the company's annual report, which will be printed in the CHRONICLE next week.—V. 66, p. 760.

Long Island RR.—New Route to Manhattan Beach.—The company this week opened its new route from New York City to Manhattan Beach via the Thirty-ninth Street Ferry and the Prospect Park & Coney Island RR. The running time from the Battery to Manhattan Beach is 40 minutes, and the fare for the round trip is 40 cents. The Bay Ridge Ferry lines will be discontinued in connection with the old route. The company expects to open its line to Port Washington on July 23. The Huntington trolley line was to be opened yesterday.—V. 66, p. 954.

Manhattan Ry.—Rapid Transit in New York City.—Negotiations.—The Board of Rapid Transit Commissioners on Thursday sent a reply to President Gould's letter of May 6. The Board adheres to the 5 per cent rental it fixed for the West Street extension if the company decides to accept only that franchise, but in case the company should decide to take the Bowery and Third and Ninth Avenue franchises the Board promises concessions.—V. 66, p. 145.

Mergenthaler Linotype.—Extra Dividend.—The directors have declared a regular quarterly dividend of 2½ per cent and an extra dividend of 2½ per cent, payable June 3. This stock paid 5 per cent in March, 1893, and 16½ per cent in 1897.—V. 66, p. 337.

Minneapolis & St. Louis RR.—Increase of Dividend.—The directors last week declared the usual semi-annual dividend 2½ per cent on the first preferred stock, and a semi-annual dividend of 2 per cent on the second preferred stock. For two years and a half the second preferred has been receiving 3 per cent per annum. The yearly rate is now increased to 4 per cent.—V. 65, p. 731.

Missouri Kansas & Texas Ry.—Official Explanation as to Income Mortgage Suit.—Mr. Sim in Sterne, the general counsel of the company, in an interview, makes the following explanation of the suit by the Mercantile Trust Co. with reference to alleged dues of interest under the income second mortgage:

It is a mere revival of a suit commenced over six years since, which was long ago thought to be dead, for an accounting during the period of time when the company was in the hands of a receiver; the supplemental complaint recently filed in this case makes claim that interest was earned which was not paid over and that accounts were not duly rendered. The answer made by the company is that no moneys were earned applicable to the payment of interest which were not paid over; that the accounts during the period of the receivership were periodically rendered by the receivers to the Mercantile Trust Co., which was the complainant in the receivership proceedings before the reorganization of 1891; that since the company has had control of its property the accounts were all duly rendered to and accepted by the Mercantile Trust Co., and that such accounts show that there were in fact no net earnings applicable to the payment of interest during the income period which the unpaid coupons represent.

The company is advised by its counsel and others that it has nothing to apprehend from the case except possibly annoyance.—V. 66, p. 1140.

New England RR.—New York New Haven & Hartford RR.—Lease Ratified.—At Hartford on Tuesday the stockholders of the New England RR. Co., 43,614 shares of preferred stock and 184,506 shares of common stock being represented, voted unanimously to ratify the action of the board of directors in leasing the property of the company to the New York New Haven & Hartford RR. On Wednesday, also, the stockholders of the New York New Haven & Hartford RR. Co., 374,611 shares being represented, voted unanimously in favor of the leases of both the New England RR. and the Saepung Litchfield & Northern.—V. 63, p. 1002, 1090.

New York Philadelphia & Norfolk RR.—Reorganization Notice.—The holders of the first mortgage 6 per cent bonds are notified that, under the plan of reorganization, the present rate of interest on these bonds ceases after July 1, 1893, and that bonds not deposited with Messrs. Cassatt & Co., 26 South Fifteenth Street, Philadelphia, on or before that date, will not be allowed to participate in the plan of reorganization. The underwriting syndicate will, as heretofore announced, purchase at par and accrued interest all bonds delivered to Messrs. Cassatt & Co. on July 1, 1893.—V. 66, p. 1141.

N. Y. & Ottawa RR.—Increase of Stock.—The New York State Railroad Commissioners will hold a hearing Jan. 31 on the company's application to increase its capital stock from \$1,490,000 to \$3,000,000. The increase is desired in order to acquire the stock of the Ottawa & New York Railway Co. of Canada and of the Cornwall Bridge Co., subsidiary organization formed in connection with the building of the company's line, soon to be completed from Tupper's Lake, in this State, to Ottawa, a distance of 123 miles. At Tupper's Lake

defendant, which, for more than two years last past has been in the hands of said receivers, leave is hereby granted to the complainants to renew said motion on or after Oct. 1, 1898, as they may be advised. —V. 66, p. 899, 1189.

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Chicago Terminal Transfer Co.—Annual Meeting.—At the annual meeting held in Chicago on June 8 the stockholders authorized the issue of the first mortgage bonds reserved for the extension of the railway system or acquisition of additional property. It is not intended to issue any bonds under this authority at present. The action of the stockholders simply places the \$2,194,000 bonds heretofore reserved in the hands of the trustees under the authority of the board of directors of the company, so that the company has now ample resources for the construction of an extension necessary to protect its position as a terminal and belt property. The 258 bonds held in the treasury since the reorganization have been sold, and by this sale the company is provided with funds sufficient for all construction thus far made or contracted for.

The estimated surplus over fixed charges and taxes for the first fiscal year, which will end June 30, are conservatively estimated at \$110,000. The earnings for the first week of June show an increase of nearly \$6,000, the largest earnings for any week since the reorganization.

The board of directors was elected as follows: Edward D. Adams, S. R. Ainslie, Mark Breeden, Jr., Henry Budge, James H. Eckels, Fred T. Gates, Henry S. Hawley, Colgate Hoyt, Charles L. Hutchinson, Henry R. Ickelheimer, Kemper K. Knapp, E. R. Knowlton, William A. Read, John D. Rockefeller, Jr., Henry A. Rust. President and Chairman executive committee, Edward D. Adams; Vice President and General Manager, S. R. Ainslie; Secretary and Assistant Treasurer, George P. Butler; Treasurer and Assistant Secretary, Henry S. Hawley; Controller, J. H. McClement. —V. 66, p. 85.

Cleveland & Sandusky Brewing Co.—Securities of New Company.—This company, which will absorb the Cleveland breweries mentioned last week (page 1139) except the Baehr Company, and also the Kuebler and Stang breweries of Sandusky, Ohio, will authorize and issue the following securities:

	Authorized issue	To acquire property
First mortgage 6 per cent 50-year gold bonds	\$8,000,000	\$4,500,000
6 per cent non-cumulative preferred stock	3,000,000	2,400,000
Common stock	3,000,000	2,400,000

Total.....\$12,000,000 \$9,800,000

The accounts of the consolidated companies have been examined by Messrs Barrow, Wade, Guthrie & Co., who certify that the average net earnings for the years 1896 and 1897 (one company estimated) have been \$576,692 per annum. This would enable the company to pay \$288,000 interest on its bonds, \$50,000 for the sinking fund, \$144,000 6 per cent on the preferred stock outstanding and leave a surplus of \$84,000 for the common stock. Under the consolidation, however, it is believed the net earnings should show a substantial increase. The directors and officers are as follows:

Directors—F. E. Gehring, Jacob Kuebler, E. T. Bourne, Andrew Squire, Henry Boehmke, W. H. Chapman, C. M. Warner, Ernst Miller, E. R. Chapman, Herman C. Baehr, Emil Joseph, Jos. B. Auerbach, C. A. Strangmann, Adolph Fischer.

Officers—President, F. E. Gehring; First Vice-President, Jacob Kuebler; Second Vice-President, Ernst Miller; Secretary and Treasurer, W. H. Chapman. —V. 66, p. 1139.

Consolidated Gas Co. of Pittsburgh—Pittsburg Gas Companies.—Consolidation.—Securities Offered.—All of the principal illuminating gas companies of Pittsburg and Allegheny have been merged into one company, the Consolidated Gas Company of the city of Pittsburg. The capital stock of the new company is \$11,500,000, divided as follows: \$2,500,000 6 per cent cumulative preferred stock, \$4,000,000 common and \$5,000,000 50-year 5 per cent first mortgage gold bonds.

The companies included in the consolidation are the Consolidated Gas Co., the Pittsburg Gas Co., the East End Gas Co. and the Franklin Gas Co. of Pittsburg. The company also owns all the bonds and all the shares of stock of the Allegheny Illuminating Company of the city of Allegheny, which latter company is the owner of all the property, rights and franchises of the Allegheny Gas Company. These companies, with the South Side Gas Co., which supplies the district south of the Monongahela River, constitute all the gas manufacturing companies in the two cities, with exclusive right to manufacture gas. The South Side Co. is not embraced in the consolidation, but \$500,000 of the preferred stock issue is reserved for its acquisition, and if acquired it will be brought under the mortgage.

The earnings of the properties now united have been:

	1897.	1898.	1895.	1894.	Average.
Gross earnings	\$710,630	\$722,693	\$686,896	\$658,834	\$694,763
Net earnings	441,263	438,698	409,421	333,560	418,243

These earnings, it is pointed out, show that without the advantages which may fairly be anticipated from a joint ownership in the decrease of operating expenses and in the increase in earnings from an improved plant and methods of manufacture, the companies have, during the past four years, earned an average amount more than sufficient to pay 5 per cent interest on the \$5,000,000 bonds and 6 per cent dividends on the \$2,500,000 preferred stock of the Consolidated Gas Company.

Of the loan \$1,500,000 bonds have been taken as an investment by former owners of the constituent properties, and Brown Brothers & Co. and Alexander Brown & Co. now offer the remaining \$3,500,000 bonds for subscription at 102½ and accrued interest, payable Tuesday, June 28, 1898, when the bonds will be ready for delivery. (See advertisement in another column.) —V. 66, p. 289.

Consolidated Ice.—Annual Meeting.—The "Wall Street Journal" says: "We learn that at the annual meeting of the Consolidated Ice Co. of New York, at Portland, Me., last week, the present board of directors was re-elected. The report for the year ended Dec. 31, 1897, was read and showed a falling off in gross receipts of about \$500,000, and a decrease in net after all charges of nearly \$300,000. A director of the company states that about \$1,000,000 of the company's real estate has been practically sold, and the proceeds are to be used in retiring the company's bonds." —V. 66, p. 236.

Council Bluffs City Water-Works Co.—Foreclosure Suit.—The Farmers' Loan & Trust Co., as mortgage trustee, has brought suit in the District Court at Council Bluffs to foreclose the first mortgage of 1881, securing \$500,000 of 6 per cent 25-year bonds. The coupons due Oct. 1, 1897, and April 1, 1898, as well as the annual sinking fund payments of \$10,250 each for a number of years are in default. In a second petition the Trust Company alleges mismanagement, and asks for the appointment of a receiver. The hearing was set for yesterday.

Besides the first mortgage the plant is covered by a second mortgage for \$150,000 to W. J. Sewall and E. P. Lyon, as trustees, and by a consolidated mortgage for \$1,000,000 to the Atlantic Trust Co., as trustee. The consols, however, it is stated, have never been sold. Robert Sheldon of New York City is President of the Water-Works Co. —V. 66, p. 1139.

Denver & Rio Grande RR.—Dividend Increased.—The company has declared a semi-annual dividend of 1½ per cent on its preferred stock, payable July 15. This increases the rate from 2 to 3 per cent. Dividends in 1897 were 2 per cent, in 1896 2 per cent, in 1895 and 1894 none, in 1893 2 per cent, in 1892 none, and in 1891 2½ per cent. —V. 66, p. 236.

General Electric.—Report of the Preferred Stockholders' Committee.—The Preferred Stockholders' Committee, consisting of Samuel Carr, Thomas L. Livermore and Edward F. Atkins, who, it is said, represent over half the preferred shares, has issued a circular stating that it has repeatedly urged the payment of dividends, but that the directors regard themselves as prohibited by the laws of New York from declaring dividends because the value of the company's assets is less than the total amount of the capital stock. The report of Jan. 31, 1898, however, shows profits for the year of \$1,481,852, or equal to 7 per cent on the preferred stock, and nearly 3.88 per cent on the common stock.

The committee continues as follows: "To remove what the directors regard as legal obstacles to the way of resumption of dividend payments, it has been suggested to them that the nominal value of the capital stock should, by vote of shareholders, be reduced so as not to exceed the value of the assets of the company, and to this end a reduction of 50 per cent of the par value of the shares has been suggested, together with payment of the accumulated dividends on the preferred shares to date of reduction at rate of 7 per cent on the present par value of \$100 per share. As a legal result of this reduction, the holders of preferred shares would be entitled to dividends out of future earnings of 7 per cent on \$50 per share only, while holders of the common shares would be entitled to all the remaining earnings. This would, for the future, reduce the dividend on preferred shares one-half, while it would leave the common shareholders in a better position than their present one.

"The assets of the company amount to at least 72 per cent of the par value of all the shares, and for this reason we have declined to recommend a reduction to any amount below \$72 per share. At an early day the proposition to reduce the par value of the shares to \$50 is to be submitted to a meeting of stockholders, and unless restrained by legal process it can, under New York laws, be carried by a vote of two-thirds. We propose, if encouraged by legal advice to be taken, to oppose this project at the meeting, and if necessary in the courts."

The committee asks for the deposit of preferred stock with the American Loan & Trust Co., in return for negotiable receipts, and agrees to return the shares on or before Dec. 31, 1899, in case no settlement has been made previous to that date. The expenses are not to exceed \$1 per share of preferred stock deposited. —V. 66, p. 953.

Great Northern Railway.—\$25,000,000 New Preferred Stock.—The company is offering to its stockholders for subscription at par \$25,000,000 of preferred stock. This issue

will raise the total capital stock to \$50,000,000, all preferred, no common stock having been created. The new issue will provide for the retirement of the \$15,000,000 collateral trust bonds of 1893 recently called for payment on Sept. 1, 1893, and for the purchase of the \$12,500,000 capital of the Seattle & Montana RR. for a sum not to exceed \$10,000,000. The Seattle & Montana stock is distributable Oct. 1, 1893, as a 50 per cent dividend to the Great Northern stockholders and can be used by them at 80 (\$10,000, 00) for the entire issue) to pay 40 per cent of the subscription price of the new \$25,000,000 issue of Great Northern stock. In other words, Great Northern stockholders of record July 1, 1893, since entitled to the 50 per cent Seattle & Montana dividend, will get the new Great Northern stock at 60.

The circular to shareholders is substantially as follows:

The board of directors of this company desires to increase the capital stock of the company by the issuance of 250,000 additional shares of pref. stock of \$100, such shares to be offered to you for subscription at the par value thereof, pro rata of your holdings of stock. The issue of such shares of preferred stock is to provide for the redemption at par and the cancellation of the collateral trust bonds of this company, amounting to \$15,000,000, dated Sept. 1, 1892, and maturing Sept. 1, 1902, and further for the purchase of the capital stock of the Seattle & Montana RR. Co., amounting to \$12,500,000, for a sum not more than \$10,000,000.

Upon the satisfaction of the trust deed securing these bonds, the \$3,000,000 Pacific Extension Bonds of the St. Paul Minneapolis & Manitoba Ry. Co., now held by the Minneapolis Trust Co., trustees, under that mortgage, will become the property of the Great Northern Ry. Co. The circular of this company, dated May 25, 1898, stated that the stock of the Seattle & Montana RR. Co. is held in trust for distribution Oct. 1, 1893, to the stockholders of this company in proportion to their holdings July 1, 1893. Your directors, after consultation with the holders of the majority of the stock of this company, have duly authorized the officers of the company to acquire said stock at a price not to exceed 80 per centum of its par value.

The opportunity is now offered to the stockholders of this company, as they may appear of record at the close of business July 1st, 1893, to subscribe pro rata for such shares of preferred capital stock proposed to be issued, at par. Such subscription, or the assignment of any right to subscribe, will be taken as an assent to and a ratification of the issuance of such additional stock, and the company will accept such action as equivalent to a resolution of the stockholders to that effect. This subscription will not be considered binding and effective unless the holders of at least 75 per centum in amount of the present outstanding stock shall have filed their subscriptions to the new stock, or their assignments of rights to make such subscription.

Stockholders will be entitled to subscribe for one share of new stock for each share of their holdings of the preferred stock now outstanding, as of record at the close of business July 1st, 1893. A certificate showing the stockholder's right to make subscriptions to the new stock, and also showing the stockholder's title to receive the stock of the Seattle & Montana RR. Co. will be delivered upon the closing of the books July 1st, 1893.

The purchase price of the new stock will be payable at this office Aug. 1, 1893, and must be paid in cash, or in the collateral trust bonds of this company at par (the company paying the accrued interest thereon), and to the extent of 40 per centum of the subscription in the stock of the Seattle & Montana RR. Co. at the rate of 80 per centum of the face value of the last named stock represented thereby. Receipts for all payments made will be issued, exchangeable for certificates of new stock as soon as the same can be made out.

The new stock will take rank for dividends and in all other respects with the present outstanding stock from Aug. 1, 1893. For the purpose of this subscription, the stock transfer books will be closed at 3 P. M., July 1, 1893, and will remain closed until Aug. 3, 1893. Subscriptions and assignments of rights to subscribe to be recognized by the company, must be filed at this office [27 Pine St., N. Y. City.] on or before 3 P. M., July 23, 1893.—V. 66, p. 1044.

Gulf & Inter-State Ry.—New Securities.—A press despatch from Austin, Texas, says the company has applied to the State Railroad Commission for authority to cancel all of its capital stock except an amount equal to \$1,000 per mile, and to issue bonds in lieu thereof, making the capitalization of the road \$71,000 stock and \$900,000 bonds. On June 30, 1897, however, only \$15,500 bonds had been issued, these being first mortgage 30 year 5s, dated Dec. 17, 1895. The road is in operation from Port Bolivar, on Galveston Bay, to Beaumont, Tex., 71 miles. Transfer to Galveston is made by boat. Nicholas Weekes is President and General Manager.—V. 62, p. 1040.

Herkimer County Light & Power.—Mortgage for \$400,000.—The company has made a mortgage to the Continental Trust Co., as trustee, to secure \$400,000 of \$1,000 thirty-year 5 per cent gold bonds dated May 3, 1893. The mortgage covers the recently purchased gas and electric plants at Little Falls, Herkimer, Mohawk and Ilion. At the time of the consolidation the Herkimer Company had outstanding indebtedness amounting to \$80,000, the Little Falls Company \$190,000 and the Ilion Company \$75,000.—V. 63, p. 810.

International Heater Co.—Furnace Companies Consolidation.—Incorporated.—The International Heater Co., capitalized at \$1,800,000, of which \$900,000 7 per cent cumulative preferred and \$900,000 common stock, was incorporated this week at Albany. The principal business office will be in Utica. The companies entering into the combination were to be Russell Wheeler & Son, Carlton Furnace Co. and Kernan Furnace Co., of Utica, the J. F. Pease Co. and Howard Furnace Co., of Syracuse. The directors are:

Frank E. Wheeler, Edward A. Carlton, Francis Kernan and George L. Bradford, of Utica; Ephraim K. West, Elisha M. Moore and Hendrick K. Holden, of Syracuse.

The company proposes to manufacture and sell furnaces, boilers, ranges, radiators and other heating, cooking and ventilating apparatus and appliances.

The preferred stock is entitled to dividends at the rate of 7 per cent payable April 1, 1899, and thereafter semi-annually. Such dividends are to be cumulative and if unpaid will bear interest at the rate of 6 per cent per annum. The stock is in \$100 shares.

Keokuk & Western RR.—Mortgage for \$2,500,000.—A mortgage has been made to the Metropolitan Trust Co., as Trustee, to secure \$2,500,000 of 4 per cent bonds. The purpose of the loan is stated in the company's annual report, which will be printed in the CHRONICLE next week.—V. 66, p. 760.

Long Island RR.—New Route to Manhattan Beach.—The company this week opened its new route from New York City to Manhattan Beach via the Thirty-ninth Street Ferry and the Prospect Park & Coney Island RR. The running time from the Battery to Manhattan Beach is 40 minutes, and the fare for the round trip is 40 cents. The Bay Ridge Ferry lines will be discontinued in connection with the old route. The company expects to open its line to Port Washington on July 23. The Huntington trolley line was to be opened yesterday.—V. 66, p. 954.

Manhattan Ry.—Rapid Transit in New York City.—Negotiations.—The Board of Rapid Transit Commissioners on Thursday sent a reply to President Gould's letter of May 6. The Board adheres to the 5 per cent rental it fixed for the West Street extension if the company decides to accept only that franchise, but in case the company should decide to take the Bowery and Third and Ninth Avenue franchises the Board promises concessions.—V. 66, p. 145.

Mergenthaler Linotype.—Extra Dividend.—The directors have declared a regular quarterly dividend of 2½ per cent and an extra dividend of 2½ per cent, payable June 3. This stock paid 5 per cent in March, 1893, and 16½ per cent in 1897.—V. 66, p. 337.

Minneapolis & St. Louis RR.—Increase of Dividend.—The directors last week declared the usual semi-annual dividend 2½ per cent on the first preferred stock, and a semi-annual dividend of 2 per cent on the second preferred stock. For two years and a half the second preferred has been receiving 3 per cent per annum. The yearly rate is now increased to 4 per cent.—V. 65, p. 731.

Missouri Kansas & Texas Ry.—Official Explanation as to Income Mortgage Suit.—Mr. Sim in Sterne, the general counsel of the company, in an interview, makes the following explanation of the suit by the Mercantile Trust Co. with reference to alleged dues of interest under the income second mortgage:

It is a mere revival of a suit commenced over six years since, which was long ago thought to be dead, for an accounting during the period of time when the company was in the hands of a receiver; the supplemental complaint recently filed in this case makes claim that interest was earned which was not paid over and that accounts were not duly rendered. The answer made by the company is that no moneys were earned applicable to the payment of interest which were not paid over; that the accounts during the period of the receivership were periodically rendered by the receivers to the Mercantile Trust Co., which was the complainant in the receivership proceedings before the reorganization of 1891; that since the company has had control of its property the accounts were all duly rendered to and accepted by the Mercantile Trust Co., and that such accounts show that there were in fact no net earnings applicable to the payment of interest during the income period which the unpaid coupons represent.

The company is advised by its counsel and others that it has nothing to apprehend from the case except possibly annoyance.—V. 66, p. 1140.

New England RR.—New York New Haven & Hartford RR.—Lease Ratified.—At Hartford on Tuesday the stockholders of the New England RR. Co., 43,614 shares of preferred stock and 184,506 shares of common stock being represented, voted unanimously to ratify the action of the board of directors in leasing the property of the company to the New York New Haven & Hartford RR. On Wednesday, also, the stockholders of the New York New Haven & Hartford RR. Co., 374,611 shares being represented, voted unanimously in favor of the leases of both the New England RR. and the Saepung Litchfield & Northern.—V. 63, p. 1002, 1090.

New York Philadelphia & Norfolk RR.—Reorganization Notice.—The holders of the first mortgage 6 per cent bonds are notified that, under the plan of reorganization, the present rate of interest on these bonds ceases after July 1, 1893, and that bonds not deposited with Messrs. Cassatt & Co., 26 South Fifteenth Street, Philadelphia, on or before that date, will not be allowed to participate in the plan of reorganization. The underwriting syndicate will, as heretofore announced, purchase at par and accrued interest all bonds delivered to Messrs. Cassatt & Co. on July 1, 1893.—V. 66, p. 1141.

N. Y. & Ottawa RR.—Increase of Stock.—The New York State Railroad Commissioners will hold a hearing Jan. 31 on the company's application to increase its capital stock from \$1,490,000 to \$3,000,000. The increase is desired in order to acquire the stock of the Ottawa & New York Railway Co. of Canada and of the Cornwall Bridge Co., subsidiary organization formed in connection with the building of the company's line, soon to be completed from Tupper's Lake, in this State, to Ottawa, a distance of 123 miles. At Tupper's Lake

connection is made with the Delaware & Hudson road to the south.—V. 65, p. 572.

Oakland (Cal.) Transit.—\$1,400,000 New Bonds.—A meeting will be held July 6 to act on the proposition to make a consolidated mortgage securing \$1,400,000 gold bonds to provide for existing bonds and for other purposes.—V. 64, p. 287.

Oregon Improvement.—Pacific Coast.—*Remaining New Securities Ready.*—Holders of certificates representing consolidated mortgage bonds or preferred or common stock of the Oregon Improvement Co. can exchange such certificates for stock of the Pacific Coast Company on and after June 20 at the Manhattan Trust Co., Wall Street, corner of Nassau, New York City, or at the Old Colony Trust Co., Ames Building, Boston.—V. 66, p. 1002.

Paris (Tex.) Gas & Electric Light.—*Foreclosure Sale.*—This property was sold under foreclosure on June 7, for \$30,000, to Judge D. H. Scott, representing the bondholders.

Petersburg RR.—Richmond & Petersburg RR.—*Meetings July 20 to Act on Consolidation.*—The stockholders of both companies will vote July 20 on the proposition to consolidate the roads, as authorized by the last General Assembly of Virginia.—V. 66, p. 472.

Pittsburg & Western Ry.—Pittsburg (Improvement) Co.—*Report Confirmed.*—President Hartman of the Pittsburg Company of Ellwood, Pa., which controlled the Ellwood Short Line RR., confirms the report that the Short Line road has been sold to the receiver of the Pittsburg & Western. The Pittsburg Company on July 1, 1898, will retire \$180,000 of its collateral trust bonds of 1891, leaving of that issue unpaid \$130,000.—V. 63, p. 1090, 955.

Poughkeepsie & Eastern Ry.—Bonds Sold.—Messrs. Richard V. Harnett & Co. sold this week the road's entire issue of \$500,000 1st mortgage 5 per cent gold bonds due Nov. 1, 1924, at 20 per cent. The road runs from Poughkeepsie to Boston Corners, N. Y., 40 miles, and for the year 1-96-97 had gross earnings of \$41,720, and a deficit after payment of taxes of \$9,447. Russell Sage is President.—V. 61, p. 1014.

Rutland RR.—Redemption of Bonds.—The second mortgage 5s, due Aug. 1, 1898, it is stated, will be paid at maturity by the sale of 4½ per cent gold consols of 1-91. The consolidated mortgage is for \$3,500,000, of which \$305,000 is outstanding. The remainder of the loan is reserved to retire a like amount of prior bonds, namely, the \$1,430,900 second 5s, that will be retired Aug. 1, 1898, as above stated, and the \$1,464,100 first mortgage 6s, due Nov. 1, 1902. The second mortgage is a first lien on rolling stock and personal property, and this lien after Aug. 1, 1897, will be vested in the consolidated issue.—V. 66, p. 131.

St. Paul Union Depot.—*New Bonds.*—An issue of \$100,000 bonds for improvements was authorized on June 10.

Southwestern Telegraph & Telephone Co.—Increase of Stock.—The capital stock has been increased from \$4,000,000 to \$5,000,000. The company reports its liabilities and debts as aggregating \$431,000.

Standard Distilling & Distributing.—*Prospectus.*—Reference was made last week to the formation of this new company under the laws of New Jersey to unite the spirit distilleries in the United States outside of those controlled by the American Spirits Manufacturing Co. The capitalization of the new corporation will be, as then stated, \$4,000,000 stock in \$100 shares, \$8,000,000 of this being 7 per cent cumulative preferred, and the remainder common stock. The \$8,000,000 preferred stock, it is stated, has been over subscribed, one \$100 share paid for in cash at par carrying with it a bonus of \$150 in common stock.

Through the absorption of distributing companies and compounding concerns the new corporation, it is stated, will practically control the manufacturing and distribution of spirits and alcohol. The prospectus states thus as the objects of the new organization:

1. Distillation of spirits, alcohol, gin and continuous whiskeys.
2. Distribution of these products in the original state; rectifying, compounding and blending of the same, and their distribution as finished products.

The properties to be acquired and their daily capacity in bushels are given below:

	Bushels.
American Distillery at Pekin, Ill.	3,000
The American Distributing Co., which owns distilleries at Terre Haute, the Indiana and Majestic	6,000
[Together with all its distributing houses, located in New York, Boston, Philadelphia, Baltimore and Terre Haute.]	
Atlas Distillery at Peoria, Ill.	5,000
[Together with the Peoria Malting Company's plant, with an annual capacity of 500,000 bushels of malt, and the National Distributing Co. of New York, with a branch at Baltimore.]	
Globe Distillery at Pekin, Ill.	4,000
Hanover Distillery at Peoria, Ill.	1,500
Mill Creek Distillery at Cincinnati, Ohio, including the distributing establishment at that place.	
Missouri Distillery at St. Louis, Mo., including Mound City Distilling Co.'s establishments at St. Louis and Kansas City.	3,900
Mutual Distillery at Union Twp., Ky.	
Willow Springs Distillery at Omaha, Neb., including the Her & Co. distributing establishment in that city.	
Several smaller distillery plants.	
Total daily capacity bushels of corn.	24,000
Equal to about	114,000
gallons of spirits.	
Total output first year is expected to aggregate about	25,000,000
gallons of spirits.	

The American Distributing Co., which is to be acquired, as above shown, was organized with a capital of \$500,000 in 1891, and took in over eighteen distributing houses largely controlling the sale and distribution of spirits and alcohol east of the Appalachians. Its aggregate profits, it is claimed, have been \$100,000 per annum.

The American Spirits Manufacturing Co. is estimated to have about the same capacity as the Standard, making the total annual capacity of the two properties 50,000,000 gallons of spirits. The two corporations, it is stated, have entered into a formal agreement for harmonious action.

It is proposed the Standard Company shall operate the first year to produce about 25,000,000 gallons of spirits, being at the rate of about 18,000 bushels of corn per day. Net profits are to be limited to 2 cents per proof gallon, so that the returns for the first year are figured as follows:

FIRST YEAR'S PROFIT.

Net profits of 2c. per gallon on 25,000,000 gallons	\$500,000
Net profits on sales and fuel oil from above output	250,000
Net average annual profits of distributing companies during last ten years	1,200,000

Total profits first year.....\$1,950,000

From which deduct:

Dividend on preference shares, 7 per cent.	560,000
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Leaving for surplus and common.....\$1,390,000

This is equal to something over 8½ per cent on the \$16,000,000 of common stock.

The saving from operation according to the prospectus is not estimated in the foregoing figures. The reduction of operating expenses is to be applied toward reducing the selling price of the product.—V. 66, p. 1141.

Spokane Falls & Northern Ry.—Northern Pacific Ry.—*Negotiations to Purchase.*—Negotiations, it is understood, are in progress for the acquisition of the Spokane Falls & Northern Railway by the Northern Pacific Railway Co. The Spokane Falls road and its allied lines have an aggregate length of about 218 miles and will connect with the Canadian Pacific when that company's line, now under construction to Nelson, in British Columbia, is completed. The bonded debt covering the 218 miles consists of several issues of 6 per cent bonds, aggregating about \$3,500,000.—V. 66, p. 617, 1141.

Stillwell-Bierce & Smith-Valle Co.—June Dividend Deferred.—Replying to our letter respecting the June dividends, the company hands us the following circular explaining matters fully, and says: "We have never been so full of work as at present, and the growth of our business has continued to such an extent that we have deemed it wise to increase our surplus in order that we may be able to handle our business advantageously." The circular to stockholders says:

The directors, after careful consideration of the matter, have decided that it would be expedient to defer the payment of the June 1st dividend. The business of the company is increasing rapidly in volume, and it is at present employed on some large contract work requiring a larger cash working capital than usual to handle the same in the most advantageous and profitable manner, and it is believed to be to the best ultimate advantage of the stockholders and in the line of prudent management to reserve the funds in hand as additional surplus, for the present at least, and until public affairs become more settled.

The company has several large and profitable contracts which have not yet gone into the shop, and the outlook for business and profits was never so good as at the present time.

Stuttgart & Arkansas River RR.—Foreclosure Sale Aug. 2.—The United States Court at Little Rock, Ark., June 11, ordered the road to be sold at foreclosure Aug. 2.—V. 61, p. 288.

Union Pacific RR.—Union Pacific Denver & Gulf Ry.—Sale.—Of the securities mentioned last week the \$1,630,000 Colorado Central firsts were sold at \$4 to J. Kennedy Tid & Co., and Hallgarten & Co. in interest of the Union Pacific Denver & Gulf reorganization committee. By this purchase the Denver & Gulf committee will become the owner of \$449,000 of the entire issue of \$4,783,000 Colorado Central firsts, and will therefore be in a position to proceed with foreclosure and reorganization. The plan of the committee will probably be ready about Aug. 1.

At the same sale \$383,000 Omaha & Republican Valley firsts, with back coupons, were sold to Kuhn, Loeb & Co. for \$388,350. This latter transaction insures to the new Union Pacific the control of the road, which comprises about 430 miles of track, and is a valuable feeder. The \$3,000,000 Denver Leadville & Gunnison stock and \$54,000 bonds were sold to Kuhn, Loeb & Co. for \$3,030.—V. 66, p. 1141, 955.

Wilkesbarre & Northern RR.—Reorganization as an Electric Road.—This road, extending from Luzerne, Pa., where it connects with the Wilkesbarre & Wyoming Valley Traction Co., to Harvey's Lake, Pa., 12 miles, is in course of reorganization. The original issue of \$200,000 bonds was used to bring the road up to its present condition, but was found to be insufficient to complete it. Under the reorganization plan the present holders of bonds will take stock for an equal amount of their holdings and a new first mortgage of \$150,000 will be created to complete the road. The line will be equipped and run by electricity. The property, we are informed, is a good one, and, it is believed, can easily pay a good rate of interest on the stock. Mr. John Graham, Treasurer and General Manager of the Wilkesbarre & Wyoming Valley Traction Co., is personally interested in the Wilkesbarre & Northern, but there is no other connection between the two enterprises.—V. 66, p. 285.

Reports and Documents.

THE WAR REVENUE BILL.

Below will be found the full text of the Revenue and Loan Bill, as approved by President McKinley on Monday of this week, June 13. We have inserted headings in many places, so as to make it easier for the reader to find the various provisions.

AN ACT

TO PROVIDE WAYS AND MEANS TO MEET WAR EXPENDITURES AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

BEER, ALE, PORTER, ETC.

That there shall be paid, in lieu of the tax of one dollar now imposed by law, a tax of two dollars on all beer, lager beer, ale, porter, and other similar fermented liquors, brewed or manufactured, and sold, or stored in warehouse, or removed for consumption or sale, within the United States, by whatever name such liquors may be called, for every barrel containing not more than thirty-one gallons; and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law. And section thirty-three hundred and thirty-nine of the Revised Statutes is hereby amended accordingly: Provided, That a discount of seven and one-half per centum shall be allowed upon all sales by collectors to brewers of the stamps provided for the payment of said tax: Provided further, That the additional tax imposed in this section on all fermented liquors stored in warehouse to which a stamp had been affixed shall be assessed and collected in the manner now provided by law for the collection of taxes not paid by stamps.

SPECIAL TAXES.

SEC. 2. That from and after July first, eighteen hundred and ninety eight, special taxes shall be, and hereby are, imposed annually as follows, that is to say:

BANKERS.

One. Bankers using and employing a capital not exceeding the sum of twenty-five thousand dollars shall pay fifty dollars; when using or employing a capital exceeding twenty-five thousand dollars, for every additional thousand dollars in excess of twenty-five thousand dollars, two dollars, and in estimating capital surplus shall be included. The amount of such annual tax shall in all cases be computed on the basis of the capital and surplus for the preceding fiscal year. Every person, firm or company and every incorporated or other bank having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or sale, shall be a banker under this Act: Provided, That any savings bank having no capital stock and whose business is confined to receiving deposits and loaning or investing the same for the benefit of its depositors and which does no other business of banking, shall not be subject to this tax.

STOCK BROKERS.

Two. Brokers shall pay fifty dollars. Every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes or other securities, for themselves or others, shall be regarded as a broker: Provided, That any person having paid the special tax as a banker shall not be required to pay the special tax as a broker.

PAWNBROKERS.

Three. Pawnbrokers shall pay twenty dollars. Every person, firm or company whose business or occupation it is to take or receive, by way of pledge, pawn, or exchange, any goods, wares, or merchandise, or any kind of personal property whatever, as security for the repayment of money loaned thereon, shall be deemed a pawnbroker.

COMMERCIAL BROKERS.

Four. Commercial brokers shall pay twenty dollars. Every person, firm or company, whose business it is as a broker to negotiate sales or purchases of goods, wares, produce or merchandise, or to negotiate freights and other business for the owners of vessels, or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a commercial broker under this Act.

CUSTOM HOUSE BROKERS.

Five. Custom House brokers shall pay ten dollars. Every person, firm or company whose occupation it is, as the agent of others, to arrange entries and other Custom House papers, or transact business at any port of entry relating to the importation or exportation of goods, wares or merchandise, shall be regarded as a Custom House broker.

THEATRES, MUSEUMS AND CONCERT HALLS

Six. Proprietors of theatres, museums and concert halls in cities having more than twenty-five thousand population, as shown by the last preceding United States Census, shall pay one hundred dollars. Every edifice used for the purpose of dramatic or operatic or other representations, plays or performances, for admission to which entrance money is received, not including halls rented or used occasionally for concerts or theatrical representations, shall be regarded as a theatre: Provided, That whenever any such edifice is under lease at the passage of this Act the tax shall be paid by the lessee unless otherwise stipulated between the parties to said lease.

CIRCUSES.

Seven. The proprietor or proprietors of circuses shall pay one hundred dollars. Every building, space, tent or area where feats of horsemanship or acrobatic sports or theatrical performances are exhibited shall be regarded as a circus: Provided, That no special tax paid in one State, Territory or the District of Columbia shall exempt exhibitions from the tax in another State, Territory or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory or District.

OTHER PUBLIC EXHIBITIONS.

Eight. Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay ten dollars: Provided, That a special tax paid in one State, Territory or the District of Columbia shall not exempt exhibitions from the tax in another State, Territory or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory or the District of Columbia.

BOWLING ALLEYS AND BILLIARD ROOMS.

Nine. Proprietors of bowling alleys and billiard rooms shall pay five dollars for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, and that are open to the public with or without price, shall be regarded as a bowling alley or a billiard room, respectively.

TOBACCO, CIGARS, CIGARETTES AND SNUFF.

SEC. 3. That there shall, in lieu of the tax now imposed by law, be levied and collected a tax of twelve cents per pound upon all tobacco and snuff, however prepared, manufactured, and sold, or removed for consumption or sale; and upon cigars and cigarettes which shall be manufactured and sold, or removed for consumption or sale, there shall be levied and collected the following taxes, to be paid by the manufacturer thereof, namely, a tax of three dollars and sixty cents per thousand on cigars of all descriptions made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, and of one dollar per thousand on cigars made of tobacco or any substitute therefor, and weighing not more than three pounds per thousand; and a tax of three dollars and sixty cents per thousand on cigarettes made of tobacco or any substitute therefor, and weighing more than three pounds per thousand; and one dollar and fifty cents per thousand on cigarettes made of tobacco or any substitute therefor, and weighing not more than three pounds per thousand. Provided, that in lieu of the two, three and four ounce packages of tobacco and snuff now authorized by law, there may be packages thereof containing one and two-thirds ounces, two and one-half ounces, and three and one-third ounces, respectively, and in addition to packages now authorized by law, there may be packages containing one ounce of smoking tobacco.

TAX ON UNSOLD STOCKS.

And there also be assessed and collected, with the exceptions hereinafter in this section provided for, upon all the articles enumerated in this section which were manufactured, imported and removed from factory or Custom House before the passage of this Act, bearing tax stamps affixed to such articles for the payment of the taxes thereon and canceled subsequent to April fourteenth, eighteen hundred and ninety-eight, and which articles were at the time of the passage of this Act held and intended for sale by any person, a tax equal to one half the difference between the tax already paid on such articles at the time of removal from the factory or Custom House and the tax levied in this Act upon such articles.

Every person having on the day succeeding the date of the passage of this Act any of the above-described articles on hand for sale in excess of one thousand pounds of manufactured tobacco and twenty thousand cigars or cigarettes, and which have been removed from the factory where produced or the Custom House through which imported, bearing the rate of tax payable thereon at the time of such removal, shall make a full and true return under oath in duplicate of the quantity thereof, in pounds as to the tobacco and snuff and in thousands as to the cigars and cigarettes, so held on that day, in such form and under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. Such returns shall be made and delivered to the Collector or Deputy Collector for the proper internal revenue district within thirty days after the passage of this Act. One of said returns shall be retained by the Collector and the other forwarded to the Commissioner of Internal Revenue, together with the assessment list for the month in which the return is received, and the Commissioner of Internal Revenue shall as-

connection is made with the Delaware & Hudson road to the south.—V. 65, p. 572.

Oakland (Cal.) Transit.—\$1,400,000 New Bonds.—A meeting will be held July 6 to act on the proposition to make a consolidated mortgage securing \$1,400,000 gold bonds to provide for existing bonds and for other purposes.—V. 64, p. 287.

Oregon Improvement.—Pacific Coast.—*Remaining New Securities Ready.*—Holders of certificates representing consolidated mortgage bonds or preferred or common stock of the Oregon Improvement Co. can exchange such certificates for stock of the Pacific Coast Company on and after June 20 at the Manhattan Trust Co., Wall Street, corner of Nassau, New York City, or at the Old Colony Trust Co., Ames Building, Boston.—V. 66, p. 1002.

Paris (Tex.) Gas & Electric Light.—*Foreclosure Sale.*—This property was sold under foreclosure on June 7, for \$30,000, to Judge D. H. Scott, representing the bondholders.

Petersburg RR.—Richmond & Petersburg RR.—*Meetings July 20 to Act on Consolidation.*—The stockholders of both companies will vote July 20 on the proposition to consolidate the roads, as authorized by the last General Assembly of Virginia.—V. 66, p. 472.

Pittsburg & Western Ry.—Pittsburg (Improvement) Co.—*Report Confirmed.*—President Hartman of the Pittsburg Company of Ellwood, Pa., which controlled the Ellwood Short Line RR., confirms the report that the Short Line road has been sold to the receiver of the Pittsburg & Western. The Pittsburg Company on July 1, 1898, will retire \$180,000 of its collateral trust bonds of 1891, leaving of that issue unpaid \$130,000.—V. 63, p. 1090, 955.

Poughkeepsie & Eastern Ry.—Bonds Sold.—Messrs. Richard V. Harnett & Co. sold this week the road's entire issue of \$500,000 1st mortgage 5 per cent gold bonds due Nov. 1, 1924, at 20 per cent. The road runs from Poughkeepsie to Boston Corners, N. Y., 40 miles, and for the year 1-96-97 had gross earnings of \$41,720, and a deficit after payment of taxes of \$9,447. Russell Sage is President.—V. 61, p. 1014.

Rutland RR.—Redemption of Bonds.—The second mortgage 5s, due Aug. 1, 1898, it is stated, will be paid at maturity by the sale of 4½ per cent gold consols of 1-91. The consolidated mortgage is for \$3,500,000, of which \$305,000 is outstanding. The remainder of the loan is reserved to retire a like amount of prior bonds, namely, the \$1,430,900 second 5s, that will be retired Aug. 1, 1898, as above stated, and the \$1,464,100 first mortgage 6s, due Nov. 1, 1902. The second mortgage is a first lien on rolling stock and personal property, and this lien after Aug. 1, 1897, will be vested in the consolidated issue.—V. 66, p. 131.

St. Paul Union Depot.—*New Bonds.*—An issue of \$100,000 bonds for improvements was authorized on June 10.

Southwestern Telegraph & Telephone Co.—Increase of Stock.—The capital stock has been increased from \$4,000,000 to \$5,000,000. The company reports its liabilities and debts as aggregating \$431,000.

Standard Distilling & Distributing.—*Prospectus.*—Reference was made last week to the formation of this new company under the laws of New Jersey to unite the spirit distilleries in the United States outside of those controlled by the American Spirits Manufacturing Co. The capitalization of the new corporation will be, as then stated, \$4,000,000 stock in \$100 shares, \$8,000,000 of this being 7 per cent cumulative preferred, and the remainder common stock. The \$8,000,000 preferred stock, it is stated, has been over subscribed, one \$100 share paid for in cash at par carrying with it a bonus of \$150 in common stock.

Through the absorption of distributing companies and compounding concerns the new corporation, it is stated, will practically control the manufacturing and distribution of spirits and alcohol. The prospectus states thus as the objects of the new organization:

1. Distillation of spirits, alcohol, gin and continuous whiskeys.
2. Distribution of these products in the original state; rectifying, compounding and blending of the same, and their distribution as finished products.

The properties to be acquired and their daily capacity in bushels are given below:

	Bushels.
American Distillery at Pekin, Ill.	3,000
The American Distributing Co., which owns distilleries at Terre Haute, the Indiana and Majestic	6,000
[Together with all its distributing houses, located in New York, Boston, Philadelphia, Baltimore and Terre Haute.]	
Atlas Distillery at Peoria, Ill.	5,000
[Together with the Peoria Malting Company's plant, with an annual capacity of 500,000 bushels of malt, and the National Distributing Co. of New York, with a branch at Baltimore.]	
Globe Distillery at Pekin, Ill.	4,000
Hanover Distillery at Peoria, Ill.	1,500
Mill Creek Distillery at Cincinnati, Ohio, including the distributing establishment at that place.	
Missouri Distillery at St. Louis, Mo., including Mound City Distilling Co.'s establishments at St. Louis and Kansas City.	3,900
Mutual Distillery at Union Twp., Ky.	
Willow Springs Distillery at Omaha, Neb., including the Her & Co. distributing establishment in that city.	
Several smaller distillery plants.	
Total daily capacity bushels of corn.	24,000
Equal to about	114,000
gallons of spirits.	
Total output first year is expected to aggregate about	25,000,000
gallons of spirits.	

The American Distributing Co., which is to be acquired, as above shown, was organized with a capital of \$500,000 in 1891, and took in over eighteen distributing houses largely controlling the sale and distribution of spirits and alcohol east of the Appalachians. Its aggregate profits, it is claimed, have been \$100,000 per annum.

The American Spirits Manufacturing Co. is estimated to have about the same capacity as the Standard, making the total annual capacity of the two properties 50,000,000 gallons of spirits. The two corporations, it is stated, have entered into a formal agreement for harmonious action.

It is proposed the Standard Company shall operate the first year to produce about 25,000,000 gallons of spirits, being at the rate of about 18,000 bushels of corn per day. Net profits are to be limited to 2 cents per proof gallon, so that the returns for the first year are figured as follows:

FIRST YEAR'S PROFIT.

Net profits of 2c. per gallon on 25,000,000 gallons	\$500,000
Net profits on sales and fuel oil from above output	250,000
Net average annual profits of distributing companies during last ten years	1,200,000

Total profits first year.....\$1,950,000

From which deduct:

Dividend on preference shares, 7 per cent.	560,000
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Leaving for surplus and common.....\$1,390,000

This is equal to something over 8½ per cent on the \$16,000,000 of common stock.

The saving from operation according to the prospectus is not estimated in the foregoing figures. The reduction of operating expenses is to be applied toward reducing the selling price of the product.—V. 66, p. 1141.

Spokane Falls & Northern Ry.—Northern Pacific Ry.—*Negotiations to Purchase.*—Negotiations, it is understood, are in progress for the acquisition of the Spokane Falls & Northern Railway by the Northern Pacific Railway Co. The Spokane Falls road and its allied lines have an aggregate length of about 218 miles and will connect with the Canadian Pacific when that company's line, now under construction to Nelson, in British Columbia, is completed. The bonded debt covering the 218 miles consists of several issues of 6 per cent bonds, aggregating about \$3,500,000.—V. 66, p. 617, 1141.

Stillwell-Bierce & Smith-Valle Co.—June Dividend Deferred.—Replying to our letter respecting the June dividends, the company hands us the following circular explaining matters fully, and says: "We have never been so full of work as at present, and the growth of our business has continued to such an extent that we have deemed it wise to increase our surplus in order that we may be able to handle our business advantageously." The circular to stockholders says:

The directors, after careful consideration of the matter, have decided that it would be expedient to defer the payment of the June 1st dividend. The business of the company is increasing rapidly in volume, and it is at present employed on some large contract work requiring a larger cash working capital than usual to handle the same in the most advantageous and profitable manner, and it is believed to be to the best ultimate advantage of the stockholders and in the line of prudent management to reserve the funds in hand as additional surplus, for the present at least, and until public affairs become more settled.

The company has several large and profitable contracts which have not yet gone into the shop, and the outlook for business and profits was never so good as at the present time.

Stuttgart & Arkansas River RR.—Foreclosure Sale Aug. 2.—The United States Court at Little Rock, Ark., June 11, ordered the road to be sold at foreclosure Aug. 2.—V. 61, p. 288.

Union Pacific RR.—Union Pacific Denver & Gulf Ry.—Sale.—Of the securities mentioned last week the \$1,630,000 Colorado Central firsts were sold at 94 to J. Kennedy Tid & Co., and Hallgarten & Co. in interest of the Union Pacific Denver & Gulf reorganization committee. By this purchase the Denver & Gulf committee will become the owner of \$449,000 of the entire issue of \$4,783,000 Colorado Central firsts, and will therefore be in a position to proceed with foreclosure and reorganization. The plan of the committee will probably be ready about Aug. 1.

At the same sale \$383,000 Omaha & Republican Valley firsts, with back coupons, were sold to Kuhn, Loeb & Co. for \$388,350. This latter transaction insures to the new Union Pacific the control of the road, which comprises about 430 miles of track, and is a valuable feeder. The \$3,000,000 Denver Leadville & Gunnison stock and \$54,000 bonds were sold to Kuhn, Loeb & Co. for \$3,030.—V. 66, p. 1141, 955.

Wilkesbarre & Northern RR.—Reorganization as an Electric Road.—This road, extending from Luzerne, Pa., where it connects with the Wilkesbarre & Wyoming Valley Traction Co., to Harvey's Lake, Pa., 12 miles, is in course of reorganization. The original issue of \$200,000 bonds was used to bring the road up to its present condition, but was found to be insufficient to complete it. Under the reorganization plan the present holders of bonds will take stock for an equal amount of their holdings and a new first mortgage of \$150,000 will be created to complete the road. The line will be equipped and run by electricity. The property, we are informed, is a good one, and, it is believed, can easily pay a good rate of interest on the stock. Mr. John Graham, Treasurer and General Manager of the Wilkesbarre & Wyoming Valley Traction Co., is personally interested in the Wilkesbarre & Northern, but there is no other connection between the two enterprises.—V. 66, p. 285.

Reports and Documents.

THE WAR REVENUE BILL.

Below will be found the full text of the Revenue and Loan Bill, as approved by President McKinley on Monday of this week, June 13. We have inserted headings in many places, so as to make it easier for the reader to find the various provisions.

AN ACT

TO PROVIDE WAYS AND MEANS TO MEET WAR EXPENDITURES AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

BEER, ALE, PORTER, ETC.

That there shall be paid, in lieu of the tax of one dollar now imposed by law, a tax of two dollars on all beer, lager beer, ale, porter, and other similar fermented liquors, brewed or manufactured, and sold, or stored in warehouse, or removed for consumption or sale, within the United States, by whatever name such liquors may be called, for every barrel containing not more than thirty-one gallons; and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law. And section thirty-three hundred and thirty-nine of the Revised Statutes is hereby amended accordingly: Provided, That a discount of seven and one-half per centum shall be allowed upon all sales by collectors to brewers of the stamps provided for the payment of said tax: Provided further, That the additional tax imposed in this section on all fermented liquors stored in warehouse to which a stamp had been affixed shall be assessed and collected in the manner now provided by law for the collection of taxes not paid by stamps.

SPECIAL TAXES.

SEC. 2. That from and after July first, eighteen hundred and ninety eight, special taxes shall be, and hereby are, imposed annually as follows, that is to say:

BANKERS.

One. Bankers using and employing a capital not exceeding the sum of twenty-five thousand dollars shall pay fifty dollars; when using or employing a capital exceeding twenty-five thousand dollars, for every additional thousand dollars in excess of twenty-five thousand dollars, two dollars, and in estimating capital surplus shall be included. The amount of such annual tax shall in all cases be computed on the basis of the capital and surplus for the preceding fiscal year. Every person, firm or company and every incorporated or other bank having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or sale, shall be a banker under this Act: Provided, That any savings bank having no capital stock and whose business is confined to receiving deposits and loaning or investing the same for the benefit of its depositors and which does no other business of banking, shall not be subject to this tax.

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Two. Brokers shall pay fifty dollars. Every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes or other securities, for themselves or others, shall be regarded as a broker: Provided, That any person having paid the special tax as a banker shall not be required to pay the special tax as a broker.

PAWNBROKERS.

Three. Pawnbrokers shall pay twenty dollars. Every person, firm or company whose business or occupation it is to take or receive, by way of pledge, pawn, or exchange, any goods, wares, or merchandise, or any kind of personal property whatever, as security for the repayment of money loaned thereon, shall be deemed a pawnbroker.

COMMERCIAL BROKERS.

Four. Commercial brokers shall pay twenty dollars. Every person, firm or company, whose business it is as a broker to negotiate sales or purchases of goods, wares, produce or merchandise, or to negotiate freights and other business for the owners of vessels, or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a commercial broker under this Act.

CUSTOM HOUSE BROKERS.

Five. Custom House brokers shall pay ten dollars. Every person, firm or company whose occupation it is, as the agent of others, to arrange entries and other Custom House papers, or transact business at any port of entry relating to the importation or exportation of goods, wares or merchandise, shall be regarded as a Custom House broker.

THEATRES, MUSEUMS AND CONCERT HALLS

Six. Proprietors of theatres, museums and concert halls in cities having more than twenty-five thousand population, as shown by the last preceding United States Census, shall pay one hundred dollars. Every edifice used for the purpose of dramatic or operatic or other representations, plays or performances, for admission to which entrance money is received, not including halls rented or used occasionally for concerts or theatrical representations, shall be regarded as a theatre: Provided, That whenever any such edifice is under lease at the passage of this Act the tax shall be paid by the lessee unless otherwise stipulated between the parties to said lease.

CIRCUSES.

Seven. The proprietor or proprietors of circuses shall pay one hundred dollars. Every building, space, tent or area where feats of horsemanship or acrobatic sports or theatrical performances are exhibited shall be regarded as a circus: Provided, That no special tax paid in one State, Territory or the District of Columbia shall exempt exhibitions from the tax in another State, Territory or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory or District.

OTHER PUBLIC EXHIBITIONS.

Eight. Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay ten dollars: Provided, That a special tax paid in one State, Territory or the District of Columbia shall not exempt exhibitions from the tax in another State, Territory or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory or the District of Columbia.

BOWLING ALLEYS AND BILLIARD ROOMS.

Nine. Proprietors of bowling alleys and billiard rooms shall pay five dollars for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, and that are open to the public with or without price, shall be regarded as a bowling alley or a billiard room, respectively.

TOBACCO, CIGARS, CIGARETTES AND SNUFF.

SEC. 3. That there shall, in lieu of the tax now imposed by law, be levied and collected a tax of twelve cents per pound upon all tobacco and snuff, however prepared, manufactured, and sold, or removed for consumption or sale; and upon cigars and cigarettes which shall be manufactured and sold, or removed for consumption or sale, there shall be levied and collected the following taxes, to be paid by the manufacturer thereof, namely, a tax of three dollars and sixty cents per thousand on cigars of all descriptions made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, and of one dollar per thousand on cigars made of tobacco or any substitute therefor, and weighing not more than three pounds per thousand; and a tax of three dollars and sixty cents per thousand on cigarettes made of tobacco or any substitute therefor, and weighing more than three pounds per thousand; and one dollar and fifty cents per thousand on cigarettes made of tobacco or any substitute therefor, and weighing not more than three pounds per thousand. Provided, that in lieu of the two, three and four ounce packages of tobacco and snuff now authorized by law, there may be packages thereof containing one and two-thirds ounces, two and one-half ounces, and three and one-third ounces, respectively, and in addition to packages now authorized by law, there may be packages containing one ounce of smoking tobacco.

TAX ON UNSOLD STOCKS.

And there also be assessed and collected, with the exceptions hereinafter in this section provided for, upon all the articles enumerated in this section which were manufactured, imported and removed from factory or Custom House before the passage of this Act, bearing tax stamps affixed to such articles for the payment of the taxes thereon and canceled subsequent to April fourteenth, eighteen hundred and ninety-eight, and which articles were at the time of the passage of this Act held and intended for sale by any person, a tax equal to one half the difference between the tax already paid on such articles at the time of removal from the factory or Custom House and the tax levied in this Act upon such articles.

Every person having on the day succeeding the date of the passage of this Act any of the above-described articles on hand for sale in excess of one thousand pounds of manufactured tobacco and twenty thousand cigars or cigarettes, and which have been removed from the factory where produced or the Custom House through which imported, bearing the rate of tax payable thereon at the time of such removal, shall make a full and true return under oath in duplicate of the quantity thereof, in pounds as to the tobacco and snuff and in thousands as to the cigars and cigarettes, so held on that day, in such form and under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. Such returns shall be made and delivered to the Collector or Deputy Collector for the proper internal revenue district within thirty days after the passage of this Act. One of said returns shall be retained by the Collector and the other forwarded to the Commissioner of Internal Revenue, together with the assessment list for the month in which the return is received, and the Commissioner of Internal Revenue shall as-

seas and collect the taxes found to be due, as other taxes not paid by stamps are assessed and collected.

ADDITIONAL DEPUTY COLLECTORS AND OTHER EMPLOYEES.

And for the expense connected with the assessment and collection of the taxes provided by this Act there is hereby appropriated the sum of one hundred thousand dollars, or so much thereof as may be required, out of any moneys in the Treasury not otherwise appropriated, for the employment of such deputy collectors and other employes in the several collection districts in the United States, and such clerks and employes in the Bureau of Internal Revenue as may, in the discretion of the Commissioner of Internal Revenue, be necessary for a period not exceeding one year, to be compensated for their services by such allowances as shall be made by the Secretary of the Treasury, upon the recommendation of the Commissioner of Internal Revenue. And the Commissioner of Internal Revenue is authorized to employ ten agents, to be known and designated as internal revenue agents, in addition to the number now authorized in section thirty-one hundred and fifty-two of the Revised Statutes as amended, and the existing provisions of law in all other respects shall apply to the duties, compensation and expenses of such agents.

TOBACCO DEALERS AND MANUFACTURERS.

SEC. 4. That from and after July first, eighteen hundred and ninety-eight, special taxes on tobacco dealers and manufacturers shall be and hereby are imposed annually as follows, the amount of such annual taxes to be computed in all cases on the basis of the annual sales for the preceding fiscal year:

Dealers in leaf tobacco whose annual sales do not exceed fifty thousand pounds shall each pay six dollars. Dealers in leaf tobacco whose annual sales exceed fifty thousand and do not exceed one hundred thousand pounds shall pay twelve dollars, and if their annual sales exceed one hundred thousand pounds shall pay twenty-four dollars.

Dealers in tobacco whose annual sales exceed fifty thousand pounds shall each pay twelve dollars.

Every person whose business it is to sell, or offer for sale, manufactured tobacco, snuff or cigars, shall be regarded as a dealer in tobacco: Provided, That no manufacturer of tobacco, snuff or cigars shall be required to pay a special tax as dealer in manufactured tobacco and cigars for selling his own products at the place of manufacture.

Manufacturers of tobacco whose annual sales do not exceed fifty thousand pounds shall each pay six dollars.

Manufacturers of tobacco whose annual sales exceed fifty thousand and do not exceed one hundred thousand pounds shall each pay twelve dollars.

Manufacturers of tobacco whose annual sales exceed one hundred thousand pounds shall each pay twenty-four dollars.

Manufacturers of cigars whose annual sales do not exceed one hundred thousand cigars shall each pay six dollars.

Manufacturers of cigars whose annual sales exceed one hundred thousand and do not exceed two hundred thousand cigars shall each pay twelve dollars.

Manufacturers of cigars whose annual sales exceed two hundred thousand cigars shall each pay twenty-four dollars.

PENALTIES AND FINES.

And every person who carries on any business or occupation for which special taxes are imposed by this Act, without having paid the special tax herein provided, shall, besides being liable to the payment of such special tax, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars or be imprisoned not more than six months, or both, at the discretion of the Court.

OLD STAMPS TO BE EXCHANGED.

SEC. 5. Until appropriate stamps are prepared and furnished, the stamps heretofore used to denote the payment of the internal revenue tax on fermented liquors, tobacco, snuff, cigars and cigarettes may be stamped or imprinted with a suitable device to denote the new rate of tax, and shall be affixed to all packages containing such articles on which the tax imposed by this Act is paid. And any person having possession of unaffixed stamps heretofore issued for the payment of the tax upon fermented liquors, tobacco, snuff, cigars or cigarettes shall present the same to the collector of the district, who shall receive them at the price paid for such stamps by the purchasers and issue in lieu thereof new or imprinted stamps at the rate provided by this Act.

ADHESIVE STAMPS.

SEC. 6. That, on and after the first day of July, eighteen hundred and ninety-eight, there shall be levied, collected, and paid, for and in respect to the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and described in Schedule A of this Act [see page 1195], or for or in respect to the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, shall be written or printed by any person or persons, or party who shall make, sign, or issue the same, or for whose use or benefit the same shall be made, signed, or issued, the several taxes or sums of money set down in figures against the same, respectively, or otherwise specified or set forth in the said schedule.

And there shall also be levied, collected, and paid, for and in respect to the medicines, preparations, matters, and

things mentioned and described in Schedule B of this Act [see page 1196], manufactured, sold, or removed for sale, the several taxes or sums of money set down in words or figures against the same, respectively, or otherwise specified or set forth in Schedule B of this Act.

PENALTIES—DOCUMENTS NOT HAVING STAMPS NOT COMPETENT EVIDENCE.

SEC. 7. That if any person or persons shall make, sign or issue, or cause to be made, signed or issued, any instrument, document or paper of any kind or description whatsoever, without the same being duly stamped for denoting the tax hereby imposed thereon, or without having thereupon an adhesive stamp to denote said tax, such person or persons shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than one hundred dollars, at the discretion of the Court, and such instrument, document or paper, as aforesaid, shall not be competent evidence in any court.

STAMPS FORGED OR USED A SECOND TIME.

SEC. 8. That if any person shall forge or counterfeit, or cause or procure to be forged or counterfeited, any stamp, die, plate or other instrument, or any part of any stamp, die, plate or other instrument which shall have been provided, or may hereafter be provided, made or used in pursuance of this Act, or shall forge, counterfeit, or resemble, or cause or procure to be forged, counterfeited or resemble, the impression, or any part of the impression, of any such stamp, die, plate or other instrument as aforesaid, upon any vellum, parchment, or paper, or shall stamp or mark, or cause or procure to be stamped or marked, any vellum, parchment, or paper with any such forged or counterfeited stamp, die, plate or other instrument, or part of any stamp, die, plate, or other instrument, as aforesaid, with intent to defraud the United States of any of the taxes hereby imposed, or any part thereof; or if any person shall utter, or sell, or expose for sale, any vellum, parchment, paper, article or thing having thereupon the impression of any such counterfeited stamp, die, plate, or other instrument, or any part of any stamp, die, plate or other instrument, or any such forged, counterfeited, or resembled impression, or part of impression, as aforesaid, knowing the same to be forged, counterfeited or resembled; or if any person shall knowingly use or permit the use of any stamp, die, plate or other instrument which shall have been so provided, made, or used as aforesaid, with intent to defraud the United States; or if any person shall fraudulently cut, tear, or remove, or cause or procure to be cut, torn, or removed, the impression of any stamp, die, plate, or other instrument which shall have been provided, made, or used in pursuance of this Act from any vellum, parchment, or paper, or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall fraudulently use, join, fix, or place, or cause to be used, joined, fixed, or placed, to, with, or upon any vellum, parchment, paper, or any instrument or writing charged or chargeable with any of the taxes hereby imposed, any adhesive stamp, or the impression of any stamp, die, plate, or other instrument, which shall have been provided, made, or used in pursuance of law, and which shall have been cut, torn, or removed from any other vellum, parchment, or paper, or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall willfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp with intent to use the same, or to cause the use of the same, after it shall have been once used, or shall knowingly or willfully sell or buy such washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same, or prepare the same with intent for the further use thereof; or if any person shall knowingly and without lawful excuse (the proof whereof shall lie on the person accused) have in his possession any washed, restored or altered stamp which has been removed from any vellum, parchment, paper, instrument or writing, then, and in every such case, every person so offending and every person knowingly and willfully aiding, abetting or assisting in committing any such offenses as aforesaid shall be deemed guilty of a misdemeanor, and upon conviction thereof shall forfeit the said counterfeit stamps and the articles upon which they are placed and shall be punished by a fine not exceeding one thousand dollars or by imprisonment and confinement at hard labor not exceeding five years, or both, at the discretion of the Court.

USERS OF STAMPS TO AFFIX INITIALS AND DATES.

SEC. 9. That in any and all cases where an adhesive stamp shall be used for denoting any tax imposed by this Act, except as hereinafter provided, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, so that the same may not again be used. And if any person shall fraudulently make use of an adhesive stamp to denote any tax imposed by this Act without so effectually canceling and obliterating such stamp, except as before mentioned, he, she or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than fifty nor more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court.

PROPRIETARY ARTICLES UNDER SCHEDULE B MAY HAVE STAMPS OF SPECIAL DESIGN AND STAMPS MAY BE CANCELED IN SPECIAL WAY.

Provided: That any proprietor or proprietors of proprietary articles, or articles subject to stamp duty under Schedule B of this Act, shall have the privilege of furnishing, without expense to the United States, in suitable form, to be approved by the Commissioner of Internal Revenue, his or their own dies or designs for stamps to be used thereon, to be retained in the possession of the Commissioner of Internal Revenue, for his or their separate use, which shall not be duplicated to any other person. And the proprietor furnishing such dies or designs shall be required to purchase stamps printed therefrom in quantities of not less than two thousand dollars face value at any one time. That in all cases where such stamp is used, instead of cancellation by initial and date, the said stamp shall be so affixed on the box, bottle, or package that in opening the same, or using the contents thereof, the said stamp shall be effectually destroyed; and in default thereof the party making default shall be liable to the same penalty imposed for neglect to affix said stamp as hereinbefore prescribed in this Act. Any person who shall fraudulently obtain or use any of the aforesaid stamps or designs therefor and any person forging or counterfeiting, or causing or procuring the forging or counterfeiting, any representation, likeness, similitude, or colorable imitation of the said last-mentioned stamp, or any engraver or printer who shall sell or give away said stamps, or selling the same, or being a merchant, broker, peddler, or person dealing, in whole or in part, in similar goods wares, merchandise, manufactures, preparations, or articles, or those designed for similar objects or purposes, shall have knowingly or fraudulently in his, her or their possession any such forged, counterfeited likeness, similitude, or colorable imitation of the said last-mentioned stamp, shall be deemed guilty of a crime, and, upon conviction thereof, shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding one year, or both.

PENALTIES FOR EVADING STAMP TAX.

SEC. 10. That if any person or persons shall make, sign, or issue, or cause to be made, signed, or issued, or shall accept or pay, or cause to be accepted or paid, with design to evade the payment of any stamp tax, any bill of exchange, draft or order, or promissory note for the payment of money, liable to any of the taxes imposed by this Act, without the same being duly stamped, or having thereupon an adhesive stamp for denoting the tax hereby charged thereon, he, she or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding two hundred dollars, at the discretion of the Court.

FOREIGN BILLS OF EXCHANGE.

SEC. 11. That the acceptor or acceptors of any bill of exchange or order for the payment of any sum of money drawn, or purporting to be drawn, in any foreign country, but payable in the United States, shall, before paying or accepting the same, place thereupon a stamp indicating the tax upon the same, as the law requires for inland bills of exchange, or promissory notes; and no bill of exchange shall be paid or negotiated without such stamp; and if any person shall pay or negotiate, or offer in payment, or receive or take in payment any such draft or order, the person or persons so offending shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding one hundred dollars, in the discretion of the Court.

FACILITIES FOR FURNISHING STAMPS MAY BE EXTENDED.

Sec. 12. That in any collection district where, in the judgment of the Commissioner of Internal Revenue, the facilities for the procurement and distribution of adhesive stamps are or shall be insufficient the Commissioner, as aforesaid, is authorized to furnish, supply and deliver to the collector of any district, and to any Assistant Treasurer of the United States, or designated depository thereof, or any postmaster, a suitable quantity of adhesive stamps, without prepayment therefor, and may in advance require of any collector, Assistant Treasurer of the United States, or postmaster, a bond, with sufficient sureties, to an amount equal to the value of the adhesive stamps which may be placed in his hands and remain unaccounted for, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not remaining on hand. And it shall be the duty of such collector to supply his deputies with or sell to other parties within his district who may make application therefor, adhesive stamps upon the same terms allowed by law or under the regulations of the Commissioner of Internal Revenue, who is hereby authorized to make such other regulations not inconsistent herewith, for the security of the United States and the better accommodation of the public, in relation to the matters hereinbefore mentioned, as he may judge necessary and expedient. And the Secretary of the Treasury may from time to time make such regulations as he may find necessary to insure the safe-keeping or prevent the illegal use of all such adhesive stamps.

PENALTIES FOR NOT USING STAMPS—DOCUMENTS TO BE ILLEGAL—HOW DEFECT MAY BE CORRECTED AND WHEN PENALTY MAY BE REMITTED.

SEC. 13. That any person or persons who shall register, issue, sell or transfer, or who shall be cause to be issued, registered, sold or transferred, any instrument, document or paper of any kind or description whatsoever mentioned in Schedule A [see page 1195] of this Act, without the same being duly stamped or having thereupon an adhesive stamp for denoting the tax chargeable thereon, and canceled in the manner required by law, with intent to evade the provisions of this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding fifty dollars, or by imprisonment not exceeding six months, or both, in the discretion of the Court; and such instrument, document or paper, not being stamped according to law, shall be deemed invalid and of no effect: Provided, That hereafter, in all cases where the party has not affixed to any instrument the stamp required by law thereon at the time of issuing, selling, or transferring the said bonds, debentures, or certificates of stock or of indebtedness, and he or they, or any party having an interest therein, shall be subsequently desirous of affixing such stamp to said instrument, or, if said instrument be lost, to a copy thereof, he or they shall appear before the collector of internal revenue of the proper district, who shall, upon the payment of the price of the proper stamp required by law, and of a penalty of ten dollars, and, where the whole amount of the tax denoted by the stamp required shall exceed the sum of fifty dollars, on payment also of interest, at the rate of six per centum, on said tax from the day on which such stamp ought to have been affixed, affix the proper stamp to such bond, debenture, certificate of stock or of indebtedness or copy, and note upon the margin thereof of the date of his so doing, and the fact that such penalty has been paid; and the same shall thereupon be deemed and held to be as valid, to all intents and purposes, as if stamped when made or issued: And provided further, That where it shall appear to said collector, upon oath or otherwise, to his satisfaction that any such instrument has not been duly stamped, at the time of making or issuing the same, by reason of accident, mistake, inadvertence, or urgent necessity, and without any wilful design to defraud the United States of the stamp, or to evade or delay the payment thereof, then and in such case, if such instrument, or, if the original be lost, a copy thereof, duly certified by the officer having charge of any records in which such original is required to be recorded, or otherwise duly proven to the satisfaction of the collector, shall, within twelve calendar months after the making or issuing thereof, be brought to the said collector of internal revenue to be stamped, and the stamp tax chargeable thereon shall be paid, it shall be lawful for the said collector to remit the penalty aforesaid and to cause such instrument to be duly stamped. And when the original instrument, or a certified or duly proven copy thereof, as aforesaid, duly stamped so as to entitle the same to be recorded, shall be presented to the clerk, register, recorder or other officer having charge of the original record, it shall be lawful for such officer, upon the payment of the fee legally chargeable for the recording thereof, to make a new record thereof, or to note upon the original record the fact that the error or omission in the stamping of said original instrument has been corrected pursuant to law, and the original instrument or such certified copy, or the record thereof, may be used in all courts and places in the same manner and with like effect as if the instrument had been originally stamped: And provided further, That in all cases where the party has not affixed the stamp required by law upon any such instrument issued, registered, sold or transferred at a time when and at a place where no collection district was established, it shall be lawful for him or them, or any party having an interest therein, to affix the proper stamp thereto, or, if the original be lost, to a copy thereof. But no right acquired in good faith before the stamping of such instrument, or copy thereof, as herein provided, if such record be required by law, shall in any manner be affected by such stamping as aforesaid.

BONDS, &C., ISSUED ABROAD TO PAY SAME TAX AS THOSE IN THE UNITED STATES.

SEC. 14. That hereafter no instrument, paper, or document required by law to be stamped, which has been signed or issued without being duly stamped, or with a deficient stamp, nor any copy thereof, shall be recorded or admitted or used as evidence in any court until a legal stamp or stamps, denoting the amount of tax, shall have been affixed thereto, as prescribed by law: Provided, That any bond, debenture, certificate of stock, or certificate of indebtedness issued in any foreign country shall pay the same tax as is required by law on similar instruments when issued, sold or transferred in the United States; and the party to whom the same is issued, or by whom it is sold or transferred, shall, before selling or transferring the same, affix thereon the stamp or stamps indicating the tax required.

UNLAWFUL TO RECORD UNSTAMPED PAPERS.

SEC. 15. That it shall not be lawful to record or register any instrument, paper or document required by law to be stamped unless a stamp or stamps of the proper amount shall have been affixed and canceled in the manner pre-

seas and collect the taxes found to be due, as other taxes not paid by stamps are assessed and collected.

ADDITIONAL DEPUTY COLLECTORS AND OTHER EMPLOYEES.

And for the expense connected with the assessment and collection of the taxes provided by this Act there is hereby appropriated the sum of one hundred thousand dollars, or so much thereof as may be required, out of any moneys in the Treasury not otherwise appropriated, for the employment of such deputy collectors and other employees in the several collection districts in the United States, and such clerks and employees in the Bureau of Internal Revenue as may, in the discretion of the Commissioner of Internal Revenue, be necessary for a period not exceeding one year, to be compensated for their services by such allowances as shall be made by the Secretary of the Treasury, upon the recommendation of the Commissioner of Internal Revenue. And the Commissioner of Internal Revenue is authorized to employ ten agents, to be known and designated as internal revenue agents, in addition to the number now authorized in section thirty-one hundred and fifty-two of the Revised Statutes as amended, and the existing provisions of law in all other respects shall apply to the duties, compensation and expenses of such agents.

TOBACCO DEALERS AND MANUFACTURERS.

SEC. 4. That from and after July first, eighteen hundred and ninety-eight, special taxes on tobacco dealers and manufacturers shall be and hereby are imposed annually as follows, the amount of such annual taxes to be computed in all cases on the basis of the annual sales for the preceding fiscal year:

Dealers in leaf tobacco whose annual sales do not exceed fifty thousand pounds shall each pay six dollars. Dealers in leaf tobacco whose annual sales exceed fifty thousand and do not exceed one hundred thousand pounds shall pay twelve dollars, and if their annual sales exceed one hundred thousand pounds shall pay twenty-four dollars.

Dealers in tobacco whose annual sales exceed fifty thousand pounds shall each pay twelve dollars.

Every person whose business it is to sell, or offer for sale, manufactured tobacco, snuff or cigars, shall be regarded as a dealer in tobacco: Provided, That no manufacturer of tobacco, snuff or cigars shall be required to pay a special tax as dealer in manufactured tobacco and cigars for selling his own products at the place of manufacture.

Manufacturers of tobacco whose annual sales do not exceed fifty thousand pounds shall each pay six dollars.

Manufacturers of tobacco whose annual sales exceed fifty thousand and do not exceed one hundred thousand pounds shall each pay twelve dollars.

Manufacturers of tobacco whose annual sales exceed one hundred thousand pounds shall each pay twenty-four dollars.

Manufacturers of cigars whose annual sales do not exceed one hundred thousand cigars shall each pay six dollars.

Manufacturers of cigars whose annual sales exceed one hundred thousand and do not exceed two hundred thousand cigars shall each pay twelve dollars.

Manufacturers of cigars whose annual sales exceed two hundred thousand cigars shall each pay twenty-four dollars.

PENALTIES AND FINES.

And every person who carries on any business or occupation for which special taxes are imposed by this Act, without having paid the special tax herein provided, shall be liable to the payment of such special tax, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars or be imprisoned not more than six months, or both, at the discretion of the Court.

OLD STAMPS TO BE EXCHANGED.

SEC. 5. Until appropriate stamps are prepared and furnished, the stamps heretofore used to denote the payment of the internal revenue tax on fermented liquors, tobacco, snuff, cigars and cigarettes may be stamped or imprinted with a suitable device to denote the new rate of tax, and shall be affixed to all packages containing such articles on which the tax imposed by this Act is paid. And any person having possession of unaffixed stamps heretofore issued for the payment of the tax upon fermented liquors, tobacco, snuff, cigars or cigarettes shall present the same to the collector of the district, who shall receive them at the price paid for such stamps by the purchasers and issue in lieu thereof new or imprinted stamps at the rate provided by this Act.

ADHESIVE STAMPS.

SEC. 6. That, on and after the first day of July, eighteen hundred and ninety-eight, there shall be levied, collected, and paid, for and in respect to the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and described in Schedule A of this Act [see page 1195], or for or in respect to the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, shall be written or printed by any person or persons, or party who shall make, sign, or issue the same, or for whose use or benefit the same shall be made, signed, or issued, the several taxes or sums of money set down in figures against the same, respectively, or otherwise specified or set forth in the said schedule.

And there shall also be levied, collected, and paid, for and in respect to the medicines, preparations, matters, and

things mentioned and described in Schedule B of this Act [see page 1196], manufactured, sold, or removed for sale, the several taxes or sums of money set down in words or figures against the same, respectively, or otherwise specified or set forth in Schedule B of this Act.

PENALTIES—DOCUMENTS NOT HAVING STAMPS NOT COMPETENT EVIDENCE.

SEC. 7. That if any person or persons shall make, sign or issue, or cause to be made, signed or issued, any instrument, document or paper of any kind or description whatsoever, without the same being duly stamped for denoting the tax hereby imposed thereon, or without having thereupon an adhesive stamp to denote said tax, such person or persons shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than one hundred dollars, at the discretion of the Court, and such instrument, document or paper, as aforesaid, shall not be competent evidence in any court.

STAMPS FORGED OR USED A SECOND TIME.

SEC. 8. That if any person shall forge or counterfeit, or cause or procure to be forged or counterfeited, any stamp, die, plate or other instrument, or any part of any stamp, die, plate or other instrument which shall have been provided, or may hereafter be provided, made or used in pursuance of this Act, or shall forge, counterfeit, or resemble, or cause or procure to be forged, counterfeited or resemble, the impression, or any part of the impression, of any such stamp, die, plate or other instrument as aforesaid, upon any vellum, parchment, or paper, or shall stamp or mark, or cause or procure to be stamped or marked, any vellum, parchment, or paper with any such forged or counterfeited stamp, die, plate or other instrument, or part of any stamp, die, plate, or other instrument, as aforesaid, with intent to defraud the United States of any of the taxes hereby imposed, or any part thereof; or if any person shall utter, or sell, or expose for sale, any vellum, parchment, paper, article or thing having thereupon the impression of any such counterfeited stamp, die, plate, or other instrument, or any part of any stamp, die, plate or other instrument, or any such forged, counterfeited, or resembled impression, or part of impression, as aforesaid, knowing the same to be forged, counterfeited or resembled; or if any person shall knowingly use or permit the use of any stamp, die, plate or other instrument which shall have been so provided, made, or used as aforesaid, with intent to defraud the United States; or if any person shall fraudulently cut, tear, or remove, or cause or procure to be cut, torn, or removed, the impression of any stamp, die, plate, or other instrument which shall have been provided, made, or used in pursuance of this Act from any vellum, parchment, or paper, or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall fraudulently use, join, fix, or place, or cause to be used, joined, fixed, or placed, to, with, or upon any vellum, parchment, paper, or any instrument or writing charged or chargeable with any of the taxes hereby imposed, any adhesive stamp, or the impression of any stamp, die, plate, or other instrument, which shall have been provided, made, or used in pursuance of law, and which shall have been cut, torn, or removed from any other vellum, parchment, or paper, or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall willfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp with intent to use the same, or to cause the use of the same, after it shall have been once used, or shall knowingly or willfully sell or buy such washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same, or prepare the same with intent for the further use thereof; or if any person shall knowingly and without lawful excuse (the proof whereof shall lie on the person accused) have in his possession any washed, restored or altered stamp which has been removed from any vellum, parchment, paper, instrument or writing, then, and in every such case, every person so offending and every person knowingly and willfully aiding, abetting or assisting in committing any such offenses as aforesaid shall be deemed guilty of a misdemeanor, and upon conviction thereof shall forfeit the said counterfeit stamps and the articles upon which they are placed and shall be punished by a fine not exceeding one thousand dollars or by imprisonment and confinement at hard labor not exceeding five years, or both, at the discretion of the Court.

USERS OF STAMPS TO AFFIX INITIALS AND DATES.

SEC. 9. That in any and all cases where an adhesive stamp shall be used for denoting any tax imposed by this Act, except as hereinafter provided, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, so that the same may not again be used. And if any person shall fraudulently make use of an adhesive stamp to denote any tax imposed by this Act without so effectually canceling and obliterating such stamp, except as before mentioned, he, she or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than fifty nor more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court.

PROPRIETARY ARTICLES UNDER SCHEDULE B MAY HAVE STAMPS OF SPECIAL DESIGN AND STAMPS MAY BE CANCELED IN SPECIAL WAY.

Provided: That any proprietor or proprietors of proprietary articles, or articles subject to stamp duty under Schedule B of this Act, shall have the privilege of furnishing, without expense to the United States, in suitable form, to be approved by the Commissioner of Internal Revenue, his or their own dies or designs for stamps to be used thereon, to be retained in the possession of the Commissioner of Internal Revenue, for his or their separate use, which shall not be duplicated to any other person. And the proprietor furnishing such dies or designs shall be required to purchase stamps printed therefrom in quantities of not less than two thousand dollars face value at any one time. That in all cases where such stamp is used, instead of cancellation by initial and date, the said stamp shall be so affixed on the box, bottle, or package that in opening the same, or using the contents thereof, the said stamp shall be effectually destroyed; and in default thereof the party making default shall be liable to the same penalty imposed for neglect to affix said stamp as hereinbefore prescribed in this Act. Any person who shall fraudulently obtain or use any of the aforesaid stamps or designs therefor and any person forging or counterfeiting, or causing or procuring the forging or counterfeiting, any representation, likeness, similitude, or colorable imitation of the said last-mentioned stamp, or any engraver or printer who shall sell or give away said stamps, or selling the same, or being a merchant, broker, peddler, or person dealing, in whole or in part, in similar goods wares, merchandise, manufactures, preparations, or articles, or those designed for similar objects or purposes, shall have knowingly or fraudulently in his, her or their possession any such forged, counterfeited likeness, similitude, or colorable imitation of the said last-mentioned stamp, shall be deemed guilty of a crime, and, upon conviction thereof, shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding one year, or both.

PENALTIES FOR EVADING STAMP TAX.

SEC. 10. That if any person or persons shall make, sign, or issue, or cause to be made, signed, or issued, or shall accept or pay, or cause to be accepted or paid, with design to evade the payment of any stamp tax, any bill of exchange, draft or order, or promissory note for the payment of money, liable to any of the taxes imposed by this Act, without the same being duly stamped, or having thereupon an adhesive stamp for denoting the tax hereby charged thereon, he, she or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding two hundred dollars, at the discretion of the Court.

FOREIGN BILLS OF EXCHANGE.

SEC. 11. That the acceptor or acceptors of any bill of exchange or order for the payment of any sum of money drawn, or purporting to be drawn, in any foreign country, but payable in the United States, shall, before paying or accepting the same, place thereupon a stamp indicating the tax upon the same, as the law requires for inland bills of exchange, or promissory notes; and no bill of exchange shall be paid or negotiated without such stamp; and if any person shall pay or negotiate, or offer in payment, or receive or take in payment any such draft or order, the person or persons so offending shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding one hundred dollars, in the discretion of the Court.

FACILITIES FOR FURNISHING STAMPS MAY BE EXTENDED.

Sec. 12. That in any collection district where, in the judgment of the Commissioner of Internal Revenue, the facilities for the procurement and distribution of adhesive stamps are or shall be insufficient the Commissioner, as aforesaid, is authorized to furnish, supply and deliver to the collector of any district, and to any Assistant Treasurer of the United States, or designated depository thereof, or any postmaster, a suitable quantity of adhesive stamps, without prepayment therefor, and may in advance require of any collector, Assistant Treasurer of the United States, or postmaster, a bond, with sufficient sureties, to an amount equal to the value of the adhesive stamps which may be placed in his hands and remain unaccounted for, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not remaining on hand. And it shall be the duty of such collector to supply his deputies with or sell to other parties within his district who may make application therefor, adhesive stamps upon the same terms allowed by law or under the regulations of the Commissioner of Internal Revenue, who is hereby authorized to make such other regulations not inconsistent herewith, for the security of the United States and the better accommodation of the public, in relation to the matters hereinbefore mentioned, as he may judge necessary and expedient. And the Secretary of the Treasury may from time to time make such regulations as he may find necessary to insure the safe-keeping or prevent the illegal use of all such adhesive stamps.

PENALTIES FOR NOT USING STAMPS—DOCUMENTS TO BE ILLEGAL—HOW DEFECT MAY BE CORRECTED AND WHEN PENALTY MAY BE REMITTED.

SEC. 13. That any person or persons who shall register, issue, sell or transfer, or who shall be cause to be issued, registered, sold or transferred, any instrument, document or paper of any kind or description whatsoever mentioned in Schedule A [see page 1195] of this Act, without the same being duly stamped or having thereupon an adhesive stamp for denoting the tax chargeable thereon, and canceled in the manner required by law, with intent to evade the provisions of this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding fifty dollars, or by imprisonment not exceeding six months, or both, in the discretion of the Court; and such instrument, document or paper, not being stamped according to law, shall be deemed invalid and of no effect: Provided, That hereafter, in all cases where the party has not affixed to any instrument the stamp required by law thereon at the time of issuing, selling, or transferring the said bonds, debentures, or certificates of stock or of indebtedness, and he or they, or any party having an interest therein, shall be subsequently desirous of affixing such stamp to said instrument, or, if said instrument be lost, to a copy thereof, he or they shall appear before the collector of internal revenue of the proper district, who shall, upon the payment of the price of the proper stamp required by law, and of a penalty of ten dollars, and, where the whole amount of the tax denoted by the stamp required shall exceed the sum of fifty dollars, on payment also of interest, at the rate of six per centum, on said tax from the day on which such stamp ought to have been affixed, affix the proper stamp to such bond, debenture, certificate of stock or of indebtedness or copy, and note upon the margin thereof of the date of his so doing, and the fact that such penalty has been paid; and the same shall thereupon be deemed and held to be as valid, to all intents and purposes, as if stamped when made or issued: And provided further, That where it shall appear to said collector, upon oath or otherwise, to his satisfaction that any such instrument has not been duly stamped, at the time of making or issuing the same, by reason of accident, mistake, inadvertence, or urgent necessity, and without any wilful design to defraud the United States of the stamp, or to evade or delay the payment thereof, then and in such case, if such instrument, or, if the original be lost, a copy thereof, duly certified by the officer having charge of any records in which such original is required to be recorded, or otherwise duly proven to the satisfaction of the collector, shall, within twelve calendar months after the making or issuing thereof, be brought to the said collector of internal revenue to be stamped, and the stamp tax chargeable thereon shall be paid, it shall be lawful for the said collector to remit the penalty aforesaid and to cause such instrument to be duly stamped. And when the original instrument, or a certified or duly proven copy thereof, as aforesaid, duly stamped so as to entitle the same to be recorded, shall be presented to the clerk, register, recorder or other officer having charge of the original record, it shall be lawful for such officer, upon the payment of the fee legally chargeable for the recording thereof, to make a new record thereof, or to note upon the original record the fact that the error or omission in the stamping of said original instrument has been corrected pursuant to law, and the original instrument or such certified copy, or the record thereof, may be used in all courts and places in the same manner and with like effect as if the instrument had been originally stamped: And provided further, That in all cases where the party has not affixed the stamp required by law upon any such instrument issued, registered, sold or transferred at a time when and at a place where no collection district was established, it shall be lawful for him or them, or any party having an interest therein, to affix the proper stamp thereto, or, if the original be lost, to a copy thereof. But no right acquired in good faith before the stamping of such instrument, or copy thereof, as herein provided, if such record be required by law, shall in any manner be affected by such stamping as aforesaid.

BONDS, &C., ISSUED ABROAD TO PAY SAME TAX AS THOSE IN THE UNITED STATES.

SEC. 14. That hereafter no instrument, paper, or document required by law to be stamped, which has been signed or issued without being duly stamped, or with a deficient stamp, nor any copy thereof, shall be recorded or admitted or used as evidence in any court until a legal stamp or stamps, denoting the amount of tax, shall have been affixed thereto, as prescribed by law: Provided, That any bond, debenture, certificate of stock, or certificate of indebtedness issued in any foreign country shall pay the same tax as is required by law on similar instruments when issued, sold or transferred in the United States; and the party to whom the same is issued, or by whom it is sold or transferred, shall, before selling or transferring the same, affix thereon the stamp or stamps indicating the tax required.

UNLAWFUL TO RECORD UNSTAMPED PAPERS.

SEC. 15. That it shall not be lawful to record or register any instrument, paper or document required by law to be stamped unless a stamp or stamps of the proper amount shall have been affixed and canceled in the manner pre-

scribed by law; and the record, registry or transfer of any such instruments upon which the proper stamp or stamps aforesaid shall not have been affixed and canceled as aforesaid shall not be used in evidence.

NOT TO BE INVALID FOR WANT OF PARTICULAR KIND OF STAMP.

SEC. 16. That no instrument, paper or document required by law to be stamped shall be deemed or held invalid and of no effect for the want of a particular kind or description of stamp designated for and denoting the tax charged on any such instrument, paper or document, provided a legal documentary stamp or stamps denoting a tax of equal amount shall have been duly affixed and used thereon.

U. S. BONDS AND STATE AND CITY OBLIGATIONS EXEMPT.

SEC. 17. That all bonds, debentures, or certificates of indebtedness issued by the officers of the United States Government, or by the officers of any State, county, town, municipal corporation, or other corporation exercising the taxing power, shall be, and hereby are, exempt from the stamp taxes required by this Act: Provided, That it is the intent hereby to exempt from the stamp taxes imposed by this Act such State, county, town, or other municipal corporations in the exercise only of functions strictly belonging to them in their ordinary governmental, taxing, or municipal capacity.

BUILDING AND LOAN ASSOCIATIONS EXEMPT.

Provided further, That stock and bonds issued by co-operative building and loan associations whose capital stock does not exceed ten thousand dollars, and building and loan associations or companies that make loans only to their shareholders shall be exempt from the tax herein provided.

ELEGRAPH MESSAGES TO BE TAXED, BUT NOT WHERE ON OFFICIAL BUSINESS FOR TELEGRAPH OR TELEPHONE COMPANIES, OR FOR RAILROAD COMPANIES OR THE GOVERNMENT.

SEC. 18. That on and after the first day of July, eighteen hundred and ninety-eight, no telegraph company or its agent or employee shall transmit to any person any dispatch or message without an adhesive stamp, denoting the tax imposed by this Act, being affixed to a copy thereof, or having the same stamped thereupon, and in default thereof shall incur a penalty of ten dollars: Provided, That only one stamp shall be required on each dispatch or message, whether sent through one or more companies: Provided, That the messages or dispatches of the officers and employees of any telegraph or telephone company concerning the affairs and service of the company, and like messages or dispatches of the officials and employees of railroad companies sent over the wires on their respective railroads shall be exempt from this requirement: Provided, further, That messages of officers and employees of the Government on official business shall be exempt from the taxes herein imposed upon telegraphic and telephonic messages.

SEC. 19. That all the provisions of this Act relating to dies, stamps, adhesive stamps and stamp taxes shall extend to and include (except where manifestly inapplicable) all the articles or objects enumerated in Schedule B, subject to stamp taxes, and apply to the provisions in relation thereto.

PROPRIETARY MEDICINES.

SEC. 20. That on and after the first day of July, eighteen hundred and ninety-eight, any person, firm, company or corporation that shall make, prepare and sell, or remove for consumption or sale, drugs, medicines, preparations, compositions, articles or things, including perfumery and cosmetics, upon which a tax is imposed by this Act, as provided for in Schedule B [see page 1196], without affixing thereto an adhesive stamp or label denoting the tax before mentioned, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court.

PRESCRIPTIONS EXEMPT.

Provided, That no stamp tax shall be imposed upon any uncompounded medicinal drug or chemical, nor upon any medicine sold to or for the use of any person which may be mixed or compounded for said person according to the written recipe or prescription of any practicing physician or surgeon, or which may be put up or compounded for said person by a druggist or pharmacist selling at retail only. The stamp taxes provided for in Schedule B of this Act shall apply to all medicinal articles compounded by any formula, published or unpublished, which are put up in style or manner similar to that of patent, trade-mark or proprietary medicine in general, or which are advertised on the package or otherwise as remedies or specifics for any ailment, or as having any special claim to merit or to any peculiar advantage in mode of preparation, quality, use or effect.

PENALTY FOR USING STAMPS TWICE.

SEC. 21. That any manufacturer or maker of any of the articles for sale mentioned in Schedule B, after the same shall have been so made, and the particulars hereinbefore required as to stamps have been complied with, or any other person who shall take off, remove, or detach, or cause, or permit, or suffer to be taken off, or removed or detached, any stamp, or who shall use any stamp, or any wrapper or cover to which any stamp is affixed, to cover any other article or commodity than that originally contained in such wrapper or cover, with such stamp when first used, with the intent to evade the stamp duties, shall for every such arti-

cle, respectively, in respect of which any such offense shall be committed, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court, and every such article or commodity as aforesaid shall also be forfeited.

PENALTY FOR EVADING TAX.

SEC. 22. That any maker or manufacturer of any of the articles or commodities mentioned in Schedule B, as aforesaid; or any other person who shall sell, send out, remove, or deliver any article or commodity manufactured as aforesaid, before the tax thereon shall have been fully paid by affixing thereon the proper stamp, as in this act provided, or who shall hide or conceal, or cause to be hidden or concealed, or who shall remove or convey away, or deposit, or cause to be removed or conveyed away from or deposited in any place, any such article or commodity, to evade the tax chargeable thereon, or any part thereof, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the court, together with the forfeiture of any such article or commodity:

ARTICLES INTENDED FOR EXPORTATION TO BE EXEMPT.

Provided, That articles upon which stamp taxes are required by this Act may, when intended for exportation, be manufactured and sold or removed without having stamps affixed thereto, and without being charged with tax as aforesaid; and every manufacturer or maker of any article as aforesaid, intended for exportation, shall give such bonds and be subject to such rules and regulations to protect the revenue against fraud as may be from time to time prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

DECLARATIONS BY MANUFACTURERS OR AGENTS—MONTHLY STATEMENTS REQUIRED—PUNISHMENT FOR REFUSAL.

SEC. 23. That every manufacturer or maker of any of the articles or commodities provided for in Schedule B, or his foreman, agent or superintendent, shall at the end of each and every month make, sign and file with the Collector of Internal Revenue for the district in which he resides a declaration in writing that no such article or commodity has during such preceding month or time when the last declaration was made been removed or carried or sent or caused or suffered or known to have been removed, carried or sent from the premises of such manufacturer or maker other than such as have been duly taken account of and charged with the stamp tax, on pain of such manufacturer or maker forfeiting for every refusal or neglect to make such declaration one hundred dollars; and if any such manufacturer or maker, or his foreman, agent or superintendent, shall make any false or untrue declaration, such manufacturer or maker, or foreman, agent or superintendent making the same shall be deemed guilty of a misdemeanor, and upon conviction shall pay a fine of not more than five hundred dollars or be imprisoned not more than six months, or both, at the discretion of the Court.

STAMP TAXES ON SCHEDULE B TO APPLY FROM JULY 1.

SEC. 24. That the stamp taxes prescribed in this Act on the articles provided for in Schedule B shall attach to all such articles and things sold or removed for sale on and after the said first day of July, eighteen hundred and ninety-eight. Every person, except as otherwise provided in this Act, who offers or exposes for sale any article or thing provided for in said Schedule B, whether the article so offered or exposed is of foreign manufacture and imported or of domestic manufacture, shall be deemed the manufacturer thereof, and shall be subject to all the taxes, liabilities and penalties imposed by law for the sale of articles without the use of the proper stamp denoting the tax paid thereon; and all such articles of foreign manufacture shall, in addition to the import duty imposed on the same, be subject to the stamp tax prescribed in this Act.

METHOD OF PAYING TAX ON FOREIGN-MADE GOODS.

Provided further, That internal revenue stamps required by existing law on imported merchandise shall be affixed thereto and canceled at the expense of the owner or importer before the withdrawal of such merchandise for consumption, and the Secretary of the Treasury is authorized to make such rules and regulations as may be necessary for the affixing and canceling of such stamps, not inconsistent herewith.

STAMPS, HOW TO BE PREPARED AND SOLD.

SEC. 25. That the Commissioner of Internal Revenue shall cause to be prepared for the payment of the taxes prescribed in this Act suitable stamps denoting the tax on the document, article, or thing to which the same may be affixed, and he is authorized to prescribe such method for the cancellation of said stamps, as substitute for or in addition to the method provided in this Act, as he may deem expedient. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized to procure any of the stamps provided for in this Act by contract whenever such stamps cannot be speedily prepared by the Bureau of Engraving and Printing, but this authority shall expire on the first day of July, eighteen hundred and ninety-nine. That the adhesive stamps used in the payment of the tax levied in Schedules A and B of this Act shall be furnished for sale by the several collectors of internal revenue who

shall sell and deliver them at their face value to all persons applying for the same, except officers or employees of the internal revenue service.

DISCOUNT ON PURCHASES OF STAMPS.

Provided, That such collectors may sell and deliver such stamps in quantities of not less than one hundred dollars of face value, with a discount of one per centum, except as otherwise provided in this Act. And he may, with the approval of the Secretary of the Treasury, make all needful rules and regulations for the proper enforcement of this Act.

SCHEDULE A—STAMP TAXES.

BONDS, DEBENTURES OR CERTIFICATES OF INDEBTEDNESS issued after the first day of July, Anno Domini eighteen hundred and ninety-eight, by any association, company, or corporation, on each hundred dollars of face value or fraction thereof, five cents, and on each original issue, whether on organization or reorganization, of CERTIFICATES OF STOCK by any such association, company, or corporation, on each hundred dollars of face value or fraction thereof, five cents, and on all sales or agreements to sell or memoranda of sales or deliveries or transfers of shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or for the future transfer of any stock, on each hundred dollars of face value or fraction thereof, two cents: Provided, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale and the matter or thing to which it refers. And any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons who shall make any such sale, or who shall, in pursuance of any such sale, deliver any such stock or evidence of the sale of any such stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or both, at the discretion of the court.

SALES OF PRODUCTS OR MERCHANDISE.—Upon each sale, agreement of sale, or agreement to sell any products or merchandise at any Exchange, or Board of Trade, or other similar place, either for present or future delivery, for each one hundred dollars in value of said sale or agreement of sale or agreement to sell, one cent, and for each additional one hundred dollars or fractional part thereof in excess of one hundred dollars, one cent: Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale. And every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, the matter or thing to which it refers; and any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or agreement of sale or agreement to sell, or who shall, in pursuance of any such sale, or agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who shall deliver such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or both, at the discretion of the court.

BANK CHECK DRAFT OF CERTIFICATE OF DEPOSIT NOT DRAWING INTEREST, or order for the payment of any sum of money drawn upon or issued by any bank, trust company or any person or persons, companies or corporations, at sight or on demand, two cents.

BILL OF EXCHANGE (INLAND), DRAFT, CERTIFICATE OF DEPOSIT DRAWING INTEREST, or order for the payment of any sum of money, otherwise than at sight and on demand, or any promissory note except bank notes issued for circulation, and for each renewal of the same, for a sum not exceeding one hundred dollars, two cents; and for each additional one hundred dollars or fractional part thereof in excess of one hundred dollars, two cents. And from and after the first day of July, eighteen hundred and ninety-eight, the provisions of this paragraph shall apply as well to original domestic money orders issued by the Government of the United States, and the price of such money orders shall be increased by a sum equal to the value of the stamps herein provided for.

BILL OF EXCHANGE (FOREIGN) or letter of credit (including orders by telegraph or otherwise for the payment of money issued by express or other companies or any person or persons, drawn in but payable out of the United States, if drawn singly or otherwise than in a set of three or more, according to the custom of merchants and bankers, shall pay for a sum not exceeding one hundred dollars, four cents, and for each one hundred dollars or fractional part thereof in excess of one hundred dollars, four cents. In drawn sets of two or more: For every bill of each set, where the sum made payable shall not exceed one hundred dollars, or the equivalent thereof, in any foreign currency in which such bill may be expressed, according to the standard of value fixed by the United States, two cents; and for each one hundred dollars or fractional part thereof in excess of one hundred dollars, two cents.

BILLS OF LADING or receipt (other than charter party) for any goods, merchandise, or effects, to be exported from a port or place in the United States to any foreign port or place, ten cents.

EXPRESS AND FREIGHT.—It shall be the duty of every railroad or steamboat company, carrier, express company, or corporation, or person whose occupation is to act as such, to issue to the shipper or consignee, or his agent, or person from whom any goods are accepted for transportation, a bill of lading, manifest, or other evidence of receipt and forwarding for each shipment received for carriage and transportation, whether in bulk or in boxes, bales, packages, bundles, or not so inclosed or included; and there shall be duly attached and canceled, as is in this Act provided, to each of said bills of lading, manifests or other memoranda, and to each duplicate thereof, a stamp of the value of one cent: Provided, That but one bill of lading shall be required on bundles or packages of newspapers when inclosed in one general bundle at the time of shipment. Any failure to issue such bill of lading, manifest or other memorandum, as herein provided, shall subject such railroad or steamboat company, carrier, express company or corporation or person to a penalty of fifty dollars for each offense, and no such bill of lading, manifest or other memorandum shall be used in evidence unless it shall be duly stamped as aforesaid.

TELEPHONE MESSAGES.—It shall be the duty of every person, firm, or corporation owning or operating any telephone line or lines to make within the first fifteen days of each month a sworn statement to the collector of internal revenue in each of their respective districts, stating the number of messages or conversations transmitted over their respective lines during the preceding month for which a charge of fifteen cents or more was imposed, and for each of such messages or conversations the said person, firm, or corporation shall pay a tax of one cent: Provided, That only one payment of said tax shall be required, notwithstanding the lines of one or more persons, firms, or corporations shall be used for the transmission of each of said messages or conversations.

BOND.—FOR INDEMNIFYING any person or persons, firm, or corporation who shall have become bound or engaged as surety for the payment of any sum of money, or for the due execution or performance of the duties of any office or position, and to account for money received by virtue thereof, and all other bonds of any description, except such as may be required in legal proceedings, not otherwise provided for in this schedule, fifty cents.

CERTIFICATE OF PROFITS, or any certificate or memorandum showing an interest in the property or accumulations of any association, company, or corporation, and on all transfers thereof, on each one hundred dollars of face value or fraction thereof, two cents.

CERTIFICATE.—Any certificate of damage, or otherwise, and all other certificates or documents issued by any port warden, marine surveyor, or other person acting as such, twenty-five cents.

CERTIFICATE OF ANY DESCRIPTION required by law not otherwise specified in this Act, ten cents.

CHARTER PARTY.—Contract or agreement for the charter of any ship, or vessel, or steamer, or any other person acting as agent for any ship, or vessel, or steamer, and any other person or persons, for or relating to the charter of such ship, or vessel, or steamer, or any renewal or transfer thereof, if the registered tonnage of such ship, or vessel, or steamer does not exceed three hundred tons, three dollars. Exceeding three hundred tons and not exceeding six hundred tons, five dollars. Exceeding six hundred tons, ten dollars.

CONTRACT.—Broker's note, or memorandum of sale of any goods or merchandise, stocks, bonds, exchange, notes of hand, real estate, or property of any kind or description issued by brokers or persons acting as such, for each note or memorandum of sale not otherwise provided for in this Act, ten cents.

CONVEYANCE.—Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her or their direction, when the consideration or value exceeds one hundred dollars and does not exceed five hundred dollars, fifty cents; and for each additional five hundred dollars or fractional part thereof in excess of five hundred dollars, fifty cents.

DISPATCH, TELEGRAPHIC.—Any dispatch or message, one cent.

ENTRY of any goods, wares or merchandise at any custom-house, either for consumption or warehousing, not exceeding one hundred dollars in value, twenty-five cents. Exceeding one hundred dollars and not exceeding five hundred dollars in value, fifty cents. Exceeding five hundred dollars in value, one dollar.

ENTRY FOR THE WITHDRAWAL OF ANY goods or merchandise from customs bonded warehouse, fifty cents.

INSURANCE (FIRE).—Policy of insurance, or other instrument, by whatever name the same shall be called, whereby any insurance shall hereafter be made upon any life or lives for each one hundred dollars or fractional part thereof, eight cents on the amount insured: Provided, That on all policies for life insurance only, issued on the industrial or weekly-payment plan of insurance, the tax shall be forty per centum of the amount of the first weekly premium. And it shall be the duty of each person, firm or corporation issuing such policies to make within the first fifteen days of every month a sworn statement to the collector of internal revenue in each of their respective districts of the total amount of first weekly premiums received on such policies issued by the said person, firm, or corporation during the preceding month, and upon the total amount so received the said person, firm, or corporation shall pay the said tax of forty per centum. Provided further, That the provisions of this section shall not apply to any fraternal, beneficiary society, or order, or farmers' purely local co-operative company or association, or employees' relief associations organized on the lodge system or local co-operative plan, organized and conducted solely by the members thereof for the exclusive benefit of its members and not for profit.

INSURANCE (MARINE, INLAND, FIRE).—Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description (including rents or profits), whether against peril by sea or on inland waters, or by fire or lightning, or other peril, made by any person, association or corporation, upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof: Provided, That any co-operative or mutual fire insurance companies carried on by the members thereof solely for the protection of their own property and not for profit shall be exempted from the tax herein provided for.

INSURANCE (CASUALTY, FIDELITY AND GUARANTEE).—Each policy of insurance, or bond or obligation of the nature of indemnity for loss, damage or liability, issued or executed or renewed by any person, association, company or corporation transacting the business of fidelity, fidelity, employer's liability, plate glass, steam boiler, burglary, elevator, automatic sprinkler or other branch of insurance (except life, marine, inland and fire insurance), and each bond undertaking or recognition, conditioned for the performance of the duties of any office or position, or for the doing of or not doing of anything therein specified, or other obligation of the nature of indemnity, and each contract or obligation guaranteeing the validity or legality of bonds or other obligations issued by any State, county, municipal or other public body or organization, or guaranteeing titles to real estate or mercantile credits executed or guaranteed by any fidelity, guaranty or surety company upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof.

LEASE, AGREEMENT, MEMORANDUM, OR CONTRACT for the hire, use, or rent of any land, tenement, or portion thereof—If for a period of time not exceeding one year, twenty-five cents. If for a period of time exceeding one year and not exceeding three years, fifty cents. If for a period exceeding three years, one dollar.

MANIFEST FOR CUSTOM-HOUSE ENTRY of clearance of the cargo of any ship, vessel, or steamer for a foreign port—If the registered tonnage of such ship, vessel, or steamer does not exceed three hundred tons, one dollar. Exceeding three hundred tons, and not exceeding six hundred tons, three dollars. Exceeding six hundred tons, five dollars.

MORTGAGE OR PLEDGE OF LANDS, ESTATES OR PROPERTY, real or personal, heritable or movable, whatsoever, where the same shall be made as a security for the payment of any definite and certain sum of money, lent at the time or previously due and owing or forborne to be paid, being payable; also any conveyance of any lands, estate or property whatsoever, in trust to be sold or otherwise converted into money, which shall intend only as security, either by express stipulation or otherwise; on any of the foregoing exceeding one thousand and not exceeding one thousand five hundred dollars, twenty-five cents; and on each five hundred dollars or fractional part thereof in excess of fifteen hundred dollars, twenty-five cents: Provided, That upon each and every assignment or transfer of a mortgage, lease or policy of insurance, or the renewal or continuance of any agreement, contract or charter, by letter or otherwise, a stamp duty shall be required and paid at the same rate as that imposed on the original instrument.

scribed by law; and the record, registry or transfer of any such instruments upon which the proper stamp or stamps aforesaid shall not have been affixed and canceled as aforesaid shall not be used in evidence.

NOT TO BE INVALID FOR WANT OF PARTICULAR KIND OF STAMP.

SEC. 16. That no instrument, paper or document required by law to be stamped shall be deemed or held invalid and of no effect for the want of a particular kind or description of stamp designated for and denoting the tax charged on any such instrument, paper or document, provided a legal documentary stamp or stamps denoting a tax of equal amount shall have been duly affixed and used thereon.

U. S. BONDS AND STATE AND CITY OBLIGATIONS EXEMPT.

SEC. 17. That all bonds, debentures, or certificates of indebtedness issued by the officers of the United States Government, or by the officers of any State, county, town, municipal corporation, or other corporation exercising the taxing power, shall be, and hereby are, exempt from the stamp taxes required by this Act: Provided, That it is the intent hereby to exempt from the stamp taxes imposed by this Act such State, county, town, or other municipal corporations in the exercise only of functions strictly belonging to them in their ordinary governmental, taxing, or municipal capacity.

BUILDING AND LOAN ASSOCIATIONS EXEMPT.

Provided further, That stock and bonds issued by co-operative building and loan associations whose capital stock does not exceed ten thousand dollars, and building and loan associations or companies that make loans only to their shareholders shall be exempt from the tax herein provided.

ELEGRAPH MESSAGES TO BE TAXED, BUT NOT WHERE ON OFFICIAL BUSINESS FOR TELEGRAPH OR TELEPHONE COMPANIES, OR FOR RAILROAD COMPANIES OR THE GOVERNMENT.

SEC. 18. That on and after the first day of July, eighteen hundred and ninety-eight, no telegraph company or its agent or employee shall transmit to any person any dispatch or message without an adhesive stamp, denoting the tax imposed by this Act, being affixed to a copy thereof, or having the same stamped thereupon, and in default thereof shall incur a penalty of ten dollars: Provided, That only one stamp shall be required on each dispatch or message, whether sent through one or more companies: Provided, That the messages or dispatches of the officers and employees of any telegraph or telephone company concerning the affairs and service of the company, and like messages or dispatches of the officials and employees of railroad companies sent over the wires on their respective railroads shall be exempt from this requirement: Provided, further, That messages of officers and employees of the Government on official business shall be exempt from the taxes herein imposed upon telegraphic and telephonic messages.

SEC. 19. That all the provisions of this Act relating to dies, stamps, adhesive stamps and stamp taxes shall extend to and include (except where manifestly inapplicable) all the articles or objects enumerated in Schedule B, subject to stamp taxes, and apply to the provisions in relation thereto.

PROPRIETARY MEDICINES.

SEC. 20. That on and after the first day of July, eighteen hundred and ninety-eight, any person, firm, company or corporation that shall make, prepare and sell, or remove for consumption or sale, drugs, medicines, preparations, compositions, articles or things, including perfumery and cosmetics, upon which a tax is imposed by this Act, as provided for in Schedule B [see page 1196], without affixing thereto an adhesive stamp or label denoting the tax before mentioned, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court.

PRESCRIPTIONS EXEMPT.

Provided, That no stamp tax shall be imposed upon any uncompounded medicinal drug or chemical, nor upon any medicine sold to or for the use of any person which may be mixed or compounded for said person according to the written recipe or prescription of any practicing physician or surgeon, or which may be put up or compounded for said person by a druggist or pharmacist selling at retail only. The stamp taxes provided for in Schedule B of this Act shall apply to all medicinal articles compounded by any formula, published or unpublished, which are put up in style or manner similar to that of patent, trade-mark or proprietary medicine in general, or which are advertised on the package or otherwise as remedies or specifics for any ailment, or as having any special claim to merit or to any peculiar advantage in mode of preparation, quality, use or effect.

PENALTY FOR USING STAMPS TWICE.

SEC. 21. That any manufacturer or maker of any of the articles for sale mentioned in Schedule B, after the same shall have been so made, and the particulars hereinbefore required as to stamps have been complied with, or any other person who shall take off, remove, or detach, or cause, or permit, or suffer to be taken off, or removed or detached, any stamp, or who shall use any stamp, or any wrapper or cover to which any stamp is affixed, to cover any other article or commodity than that originally contained in such wrapper or cover, with such stamp when first used, with the intent to evade the stamp duties, shall for every such arti-

cle, respectively, in respect of which any such offense shall be committed, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court, and every such article or commodity as aforesaid shall also be forfeited.

PENALTY FOR EVADING TAX.

SEC. 22. That any maker or manufacturer of any of the articles or commodities mentioned in Schedule B, as aforesaid; or any other person who shall sell, send out, remove, or deliver any article or commodity manufactured as aforesaid, before the tax thereon shall have been fully paid by affixing thereon the proper stamp, as in this act provided, or who shall hide or conceal, or cause to be hidden or concealed, or who shall remove or convey away, or deposit, or cause to be removed or conveyed away from or deposited in any place, any such article or commodity, to evade the tax chargeable thereon, or any part thereof, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the court, together with the forfeiture of any such article or commodity:

ARTICLES INTENDED FOR EXPORTATION TO BE EXEMPT.

Provided, That articles upon which stamp taxes are required by this Act may, when intended for exportation, be manufactured and sold or removed without having stamps affixed thereto, and without being charged with tax as aforesaid; and every manufacturer or maker of any article as aforesaid, intended for exportation, shall give such bonds and be subject to such rules and regulations to protect the revenue against fraud as may be from time to time prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

DECLARATIONS BY MANUFACTURERS OR AGENTS—MONTHLY STATEMENTS REQUIRED—PUNISHMENT FOR REFUSAL.

SEC. 23. That every manufacturer or maker of any of the articles or commodities provided for in Schedule B, or his foreman, agent or superintendent, shall at the end of each and every month make, sign and file with the Collector of Internal Revenue for the district in which he resides a declaration in writing that no such article or commodity has during such preceding month or time when the last declaration was made been removed or carried or sent or caused or suffered or known to have been removed, carried or sent from the premises of such manufacturer or maker other than such as have been duly taken account of and charged with the stamp tax, on pain of such manufacturer or maker forfeiting for every refusal or neglect to make such declaration one hundred dollars; and if any such manufacturer or maker, or his foreman, agent or superintendent, shall make any false or untrue declaration, such manufacturer or maker, or foreman, agent or superintendent making the same shall be deemed guilty of a misdemeanor, and upon conviction shall pay a fine of not more than five hundred dollars or be imprisoned not more than six months, or both, at the discretion of the Court.

STAMP TAXES ON SCHEDULE B TO APPLY FROM JULY 1.

SEC. 24. That the stamp taxes prescribed in this Act on the articles provided for in Schedule B shall attach to all such articles and things sold or removed for sale on and after the said first day of July, eighteen hundred and ninety-eight. Every person, except as otherwise provided in this Act, who offers or exposes for sale any article or thing provided for in said Schedule B, whether the article so offered or exposed is of foreign manufacture and imported or of domestic manufacture, shall be deemed the manufacturer thereof, and shall be subject to all the taxes, liabilities and penalties imposed by law for the sale of articles without the use of the proper stamp denoting the tax paid thereon; and all such articles of foreign manufacture shall, in addition to the import duty imposed on the same, be subject to the stamp tax prescribed in this Act.

METHOD OF PAYING TAX ON FOREIGN-MADE GOODS.

Provided further, That internal revenue stamps required by existing law on imported merchandise shall be affixed thereto and canceled at the expense of the owner or importer before the withdrawal of such merchandise for consumption, and the Secretary of the Treasury is authorized to make such rules and regulations as may be necessary for the affixing and canceling of such stamps, not inconsistent herewith.

STAMPS, HOW TO BE PREPARED AND SOLD.

SEC. 25. That the Commissioner of Internal Revenue shall cause to be prepared for the payment of the taxes prescribed in this Act suitable stamps denoting the tax on the document, article, or thing to which the same may be affixed, and he is authorized to prescribe such method for the cancellation of said stamps, as substitute for or in addition to the method provided in this Act, as he may deem expedient. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized to procure any of the stamps provided for in this Act by contract whenever such stamps cannot be speedily prepared by the Bureau of Engraving and Printing, but this authority shall expire on the first day of July, eighteen hundred and ninety-nine. That the adhesive stamps used in the payment of the tax levied in Schedules A and B of this Act shall be furnished for sale by the several collectors of internal revenue who

shall sell and deliver them at their face value to all persons applying for the same, except officers or employees of the internal revenue service.

DISCOUNT ON PURCHASES OF STAMPS.

Provided, That such collectors may sell and deliver such stamps in quantities of not less than one hundred dollars of face value, with a discount of one per centum, except as otherwise provided in this Act. And he may, with the approval of the Secretary of the Treasury, make all needful rules and regulations for the proper enforcement of this Act.

SCHEDULE A—STAMP TAXES.

BONDS, DEBENTURES OR CERTIFICATES OF INDEBTEDNESS issued after the first day of July, Anno Domini eighteen hundred and ninety-eight, by any association, company, or corporation, on each hundred dollars of face value or fraction thereof, five cents, and on each original issue, whether on organization or reorganization, of CERTIFICATES OF STOCK by any such association, company, or corporation, on each hundred dollars of face value or fraction thereof, five cents, and on all sales or agreements to sell or memoranda of sales or deliveries or transfers of shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or for the future transfer of any stock, on each hundred dollars of face value or fraction thereof, two cents: Provided, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale and the matter or thing to which it refers. And any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons who shall make any such sale, or who shall, in pursuance of any such sale, deliver any such stock or evidence of the sale of any such stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or both, at the discretion of the court.

SALES OF PRODUCTS OR MERCHANDISE.—Upon each sale, agreement of sale, or agreement to sell any products or merchandise at any Exchange, or Board of Trade, or other similar place, either for present or future delivery, for each one hundred dollars in value of said sale or agreement of sale or agreement to sell, one cent, and for each additional one hundred dollars or fractional part thereof in excess of one hundred dollars, one cent: Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale. And every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, the matter or thing to which it refers; and any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or agreement of sale or agreement to sell, or who shall, in pursuance of any such sale, or agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who shall deliver such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or both, at the discretion of the court.

BANK CHECK DRAFT OF CERTIFICATE OF DEPOSIT NOT DRAWING INTEREST, or order for the payment of any sum of money drawn upon or issued by any bank, trust company or any person or persons, companies or corporations, at sight or on demand, two cents.

BILL OF EXCHANGE (INLAND), DRAFT, CERTIFICATE OF DEPOSIT DRAWING INTEREST, or order for the payment of any sum of money, otherwise than at sight and on demand, or any promissory note except bank notes issued for circulation, and for each renewal of the same, for a sum not exceeding one hundred dollars, two cents; and for each additional one hundred dollars or fractional part thereof in excess of one hundred dollars, two cents. And from and after the first day of July, eighteen hundred and ninety-eight, the provisions of this paragraph shall apply as well to original domestic money orders issued by the Government of the United States, and the price of such money orders shall be increased by a sum equal to the value of the stamps herein provided for.

BILL OF EXCHANGE (FOREIGN) or letter of credit (including orders by telegraph or otherwise for the payment of money issued by express or other companies or any person or persons, drawn in but payable out of the United States, if drawn singly or otherwise than in a set of three or more, according to the custom of merchants and bankers, shall pay for a sum not exceeding one hundred dollars, four cents, and for each one hundred dollars or fractional part thereof in excess of one hundred dollars, four cents. In drawn sets of two or more: For every bill of each set, where the sum made payable shall not exceed one hundred dollars, or the equivalent thereof, in any foreign currency in which such bill may be expressed, according to the standard of value fixed by the United States, two cents; and for each one hundred dollars or fractional part thereof in excess of one hundred dollars, two cents.

BILLS OF LADING or receipt (other than charter party) for any goods, merchandise, or effects, to be exported from a port or place in the United States to any foreign port or place, ten cents.

EXPRESS AND FREIGHT.—It shall be the duty of every railroad or steamboat company, carrier, express company, or corporation, or person whose occupation is to act as such, to issue to the shipper or consignee, or his agent, or person from whom any goods are accepted for transportation, a bill of lading, manifest, or other evidence of receipt and forwarding for each shipment received for carriage and transportation, whether in bulk or in boxes, bales, packages, bundles, or not so inclosed or included; and there shall be duly attached and canceled, as is in this Act provided, to each of said bills of lading, manifests or other memoranda, and to each duplicate thereof, a stamp of the value of one cent: Provided, That but one bill of lading shall be required on bundles or packages of newspapers when inclosed in one general bundle at the time of shipment. Any failure to issue such bill of lading, manifest or other memorandum, as herein provided, shall subject such railroad or steamboat company, carrier, express company or corporation or person to a penalty of fifty dollars for each offense, and no such bill of lading, manifest or other memorandum shall be used in evidence unless it shall be duly stamped as aforesaid.

TELEPHONE MESSAGES.—It shall be the duty of every person, firm, or corporation owning or operating any telephone line or lines to make within the first fifteen days of each month a sworn statement to the collector of internal revenue in each of their respective districts, stating the number of messages or conversations transmitted over their respective lines during the preceding month for which a charge of fifteen cents or more was imposed, and for each of such messages or conversations the said person, firm, or corporation shall pay a tax of one cent: Provided, That only one payment of said tax shall be required, notwithstanding the lines of one or more persons, firms, or corporations shall be used for the transmission of each of said messages or conversations.

BOND.—FOR INDEMNIFYING any person or persons, firm, or corporation who shall have become bound or engaged as surety for the payment of any sum of money, or for the due execution or performance of the duties of any office or position, and to account for money received by virtue thereof, and all other bonds of any description, except such as may be required in legal proceedings, not otherwise provided for in this schedule, fifty cents.

CERTIFICATE OF PROFITS, or any certificate or memorandum showing an interest in the property or accumulations of any association, company, or corporation, and on all transfers thereof, on each one hundred dollars of face value or fraction thereof, two cents.

CERTIFICATE.—Any certificate of damage, or otherwise, and all other certificates or documents issued by any port warden, marine surveyor, or other person acting as such, twenty-five cents.

CERTIFICATE OF ANY DESCRIPTION required by law not otherwise specified in this Act, ten cents.

CHARTER PARTY.—Contract or agreement for the charter of any ship, or vessel, or steamer, or any other person acting as agent for any ship, or vessel, or steamer, and any other person or persons, for or relating to the charter of such ship, or vessel, or steamer, or any renewal or transfer thereof, if the registered tonnage of such ship, or vessel, or steamer does not exceed three hundred tons, three dollars. Exceeding three hundred tons and not exceeding six hundred tons, five dollars. Exceeding six hundred tons, ten dollars.

CONTRACT.—Broker's note, or memorandum of sale of any goods or merchandise, stocks, bonds, exchange, notes of hand, real estate, or property of any kind or description issued by brokers or persons acting as such, for each note or memorandum of sale not otherwise provided for in this Act, ten cents.

CONVEYANCE.—Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her or their direction, when the consideration or value exceeds one hundred dollars and does not exceed five hundred dollars, fifty cents; and for each additional five hundred dollars or fractional part thereof in excess of five hundred dollars, fifty cents.

DISPATCH, TELEGRAPHIC.—Any dispatch or message, one cent.

ENTRY of any goods, wares or merchandise at any custom-house, either for consumption or warehousing, not exceeding one hundred dollars in value, twenty-five cents. Exceeding one hundred dollars and not exceeding five hundred dollars in value, fifty cents. Exceeding five hundred dollars in value, one dollar.

ENTRY FOR THE WITHDRAWAL OF ANY goods or merchandise from customs bonded warehouse, fifty cents.

INSURANCE (FIRE).—Policy of insurance, or other instrument, by whatever name the same shall be called, whereby any insurance shall hereafter be made upon any life or lives for each one hundred dollars or fractional part thereof, eight cents on the amount insured: Provided, That on all policies for life insurance only, issued on the industrial or weekly-payment plan of insurance, the tax shall be forty per centum of the amount of the first weekly premium. And it shall be the duty of each person, firm or corporation issuing such policies to make within the first fifteen days of every month a sworn statement to the collector of internal revenue in each of their respective districts of the total amount of first weekly premiums received on such policies issued by the said person, firm, or corporation during the preceding month, and upon the total amount so received the said person, firm, or corporation shall pay the said tax of forty per centum. Provided further, That the provisions of this section shall not apply to any fraternal, beneficiary society, or order, or farmers' purely local co-operative company or association, or employees' relief associations organized on the lodge system or local co-operative plan, organized and conducted solely by the members thereof for the exclusive benefit of its members and not for profit.

INSURANCE (MARINE, INLAND, FIRE).—Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description (including rents or profits), whether against peril by sea or on inland waters, or by fire or lightning, or other peril, made by any person, association or corporation, upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof: Provided, That any co-operative or mutual fire insurance companies carried on by the members thereof solely for the protection of their own property and not for profit shall be exempted from the tax herein provided for.

INSURANCE (CASUALTY, FIDELITY AND GUARANTEE).—Each policy of insurance, or bond or obligation of the nature of indemnity for loss, damage or liability, issued or executed or renewed by any person, association, company or corporation transacting the business of fidelity, fidelity, employer's liability, plate glass, steam boiler, burglary, elevator, automatic sprinkler or other branch of insurance (except life, marine, inland and fire insurance), and each bond undertaking or recognition, conditioned for the performance of the duties of any office or position, or for the doing of or not doing of anything therein specified, or other obligation of the nature of indemnity, and each contract or obligation guaranteeing the validity or legality of bonds or other obligations issued by any State, county, municipal or other public body or organization, or guaranteeing titles to real estate or mercantile credits executed or guaranteed by any fidelity, guaranty or surety company upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof.

LEASE, AGREEMENT, MEMORANDUM, OR CONTRACT for the hire, use, or rent of any land, tenement, or portion thereof—If for a period of time not exceeding one year, twenty-five cents. If for a period of time exceeding one year and not exceeding three years, fifty cents. If for a period exceeding three years, one dollar.

MANIFEST FOR CUSTOM-HOUSE ENTRY of clearance of the cargo of any ship, vessel, or steamer for a foreign port—If the registered tonnage of such ship, vessel, or steamer does not exceed three hundred tons, one dollar. Exceeding three hundred tons, and not exceeding six hundred tons, three dollars. Exceeding six hundred tons, five dollars.

MORTGAGE OR PLEDGE OF LANDS, ESTATES OR PROPERTY, real or personal, heritable or movable, whatsoever, where the same shall be made as a security for the payment of any definite and certain sum of money, lent at the time or previously due and owing or forborne to be paid, being payable; also any conveyance of any lands, estate or property whatsoever, in trust to be sold or otherwise converted into money, which shall intend only as security, either by express stipulation or otherwise; on any of the foregoing exceeding one thousand and not exceeding one thousand five hundred dollars, twenty-five cents; and on each five hundred dollars or fractional part thereof in excess of fifteen hundred dollars, twenty-five cents: Provided, That upon each and every assignment or transfer of a mortgage, lease or policy of insurance, or the renewal or continuance of any agreement, contract or charter, by letter or otherwise, a stamp duty shall be required and paid at the same rate as that imposed on the original instrument.

PASSAGE TICKET by any vessel from a port in the United States to a foreign port, if costing not exceeding thirty dollars, one dollar. Costing more than thirty and not exceeding sixty dollars, three dollars; costing more than sixty dollars, five dollars.

POWER OF ATTORNEY OR PROXY FOR VOTING at any election for officers of any incorporated company or association, except religious, charitable or literary societies, or public cemeteries, ten cents.

POWER OF ATTORNEY TO SELL AND CONVEY REAL ESTATE, or to rent or lease the same, to receive or collect rent, to sell or transfer any stock, bonds, scrip, or for the collection of any dividends or interest thereon, or to perform any and all other acts not heretofore specified, twenty-five cents: *Provided*, That no stamp shall be required upon any papers necessary to be used for the collection of claims from the United States for pensions, back pay, bounty, or for property lost in the military or naval service.

PROTEST—Upon the protest of every note, bill of exchange, acceptance, check or draft, or any marine protest, whether protested by a notary public or by any other officer who may be authorized by the law of any State or States to make such protest, twenty-five cents.

WAREHOUSE RECEIPTS for any goods, merchandise, or property of any kind held on storage in any public or private warehouse or yard, except receipts for agricultural products deposited by the actual grower thereof in the regular course of trade for sale, twenty-five cents: *Provided*, That the stamp duties imposed by the foregoing schedule on manifests, bills of lading, and passage tickets shall not apply to steamboats or other vessels plying between ports of the United States and ports in British North America.

SCHEDULE D.

MEDICINAL PROPRIETARY ARTICLES AND PREPARATIONS.—For and upon every packet, box, bottle, pot, or phial, or other inclosure, containing any pills, powders, tinctures, troches or lozenges, syrups, cordials, bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (except natural spring waters and carbonated natural spring waters), essences, spirits, oils, and all medicinal preparations or compositions whatsoever, made and sold, or removed for sale, by any person or persons whatever, wherein the person making or preparing the same has or claims to have any private formula, secret or occult art for the making or preparing the same, or has or claims to have any exclusive right or title to the making or preparing the same, or which are prepared, uttered, vended, or exposed for sale under any letters patent, or trade-mark, or which, if prepared by any formula, published or unpublished, are held out or recommended to the public by the makers, venders, or proprietors thereof as proprietary medicines, or medicinal proprietary articles or preparations, or as remedies or specifics for any disease, diseases, or affection whatever affecting the human or animal body, as follows:

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall not exceed, at the retail price or value, the sum of five cents, one-eighth of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of five cents and shall not exceed at the retail price or value the sum of ten cents, two-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of ten cents and shall not exceed at the retail price or value the sum of fifteen cents, three-eighths of one cent.

Where each packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of fifteen cents and shall not exceed the retail price or value of twenty-five cents, five-eighths of one cent. And for each additional twenty-five cents of retail price or value or fractional part thereof in excess of twenty-five cents, five-eighths of one cent.

PERFUMERY AND COSMETICS AND OTHER SIMILAR ARTICLES.—For and upon every packet, box, bottle, pot, phial or other inclosure containing any essence, extract, toilet water, cosmetic, vaseline, petrolatum, hair oil, pomade, hair dressing, hair restorative, hair dye, tooth wash, dentifrice, tooth paste, aromatic, cachous, or any similar substance or article, by whatever name the same heretofore have been, now are or may hereafter be called, known or distinguished, used or applied, or to be used or applied, as perfumes or as applications to the hair, mouth or skin, or otherwise used, made, prepared and sold or removed for consumption and sale in the United States:—

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall not exceed at the retail price or value the sum of five cents, one-eighth of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of five cents and shall not exceed the retail price or value of ten cents, two-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of ten cents and shall not exceed the retail price or value of fifteen cents, three-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of fifteen cents, and shall not exceed the retail price or value of twenty-five cents, five-eighths of one cent. And for each additional twenty-five cents of retail price or value or fractional part thereof in excess of twenty-five cents, five-eighths of one cent.

CHEWING GUM OR SUBSTITUTES THEREFOR.—For and upon each box, carton, jar, or other package containing chewing gum of not more than one dollar of actual retail value, four cents; if exceeding one dollar of retail value, for each additional dollar or fractional part thereof, four cents; under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

SPARKLING OR OTHER WINES, when bottled for sale, upon each bottle containing one pint or less, one cent; upon each bottle containing more than one pint, two cents.

ARTICLE 3 ON HAND SUBJECT TO TAX.

That all articles and preparations provided for in this schedule which are in the hands of manufacturers or of wholesale or retail dealers on the *first day of July, eighteen hundred and ninety-eight*, shall be subject to the payment of the stamp taxes herein provided for, but it shall be deemed a compliance with this Act as to such articles on hand in the hands of wholesale or retail dealers as aforesaid who are not the manufacturers thereof to affix the proper adhesive tax stamp at the time the packet, box, bottle, pot, or phial, or other inclosure with its contents is sold at retail.

DRAWBACKS ON ARTICLES EXPORTED.

SEC. 26. There shall be an allowance of drawback on articles mentioned in Schedule B of this Act on which any internal revenue tax shall have been paid, equal in amount to the stamp tax paid thereon, and no more, when exported, to be paid by the warrant of the Secretary of the Treasury on the Treasurer of the United States, out of any money arising from internal taxes not otherwise appropriated: *Provided*, That no allowance of drawback shall be made for any such articles exported prior to July first, eighteen hundred and ninety-eight. The evidence that any such tax has been paid as aforesaid shall be furnished to the satisfaction of the Commissioner of Internal Revenue by the person claiming the allowance of drawback, and the amount shall be ascertained under such regulations as shall be prescribed from time to time by said Commissioner, with the approval of the Secretary of the Treasury.

EXCISE TAXES ON REFINING PETROLEUM AND SUGAR.

SEC. 27. That every person, firm, corporation, or company carrying on or doing the business of refining petroleum, or refining sugar, or owning or controlling any pipe line for transporting oil or other products, whose gross annual receipts exceed two hundred and fifty thousand dollars, shall be subject to pay annually a special excise tax equivalent to

one-quarter of one per centum on the gross amount of all receipts of such persons, firms, corporations, and companies in their respective business in excess of said sum of two hundred and fifty thousand dollars.

And a true and accurate return of the amount of gross receipts as aforesaid shall be made and rendered monthly by each of such associations, corporations, companies or persons to the collector of the district in which any such association, corporation or company may be located, or in which such person has his place of business. Such return shall be verified under oath by the person making the same, or, in case of corporations, by the president or chief officer thereof. Any person or officer failing or refusing to make return as aforesaid, or who shall make a false or fraudulent return, shall be liable to a penalty of not less than one thousand dollars and not exceeding ten thousand dollars for each failure or refusal to make return as aforesaid and for each and every false or fraudulent return.

TAXES ON SEATS AND BERTHS IN PARLOR CARS.

SEC. 28. That from and after the first day of July, eighteen hundred and ninety-eight, a stamp tax of one cent shall be levied and collected on every seat sold in a palace or parlor car and on every berth sold in a sleeping car, the stamp to be affixed to the ticket and paid by the company issuing the same.

LEGACIES AND DISTRIBUTIVE SHARES OF PERSONAL PROPERTY.

SEC. 29. That any person or persons having in charge or trust as administrators, executors or trustees, any legacies or distributive shares arising from personal property, where the whole amount of such personal property as aforesaid shall exceed the sum of ten thousand dollars in actual value, passing, after the passage of this Act, from any person possessed of such property, either by will or by the intestate laws of any State or Territory, or any personal property or interest therein, transferred by deed, grant, bargain, sale or gift, made or intended to take effect in possession or enjoyment after the death of the grantor or bargainor, to any person or persons, or to any body or bodies, politic or corporate, in trust or otherwise, shall be and hereby are made subject to a duty or tax, to be paid to the United States as follows—that is to say: Where the whole amount of said personal property shall exceed in value ten thousand and shall not exceed in value the sum of twenty-five thousand dollars the tax shall be:

First.—Where the person or persons entitled to any beneficial interest in such property shall be the lineal issue or lineal ancestor, brother or sister to the person who died possessed of such property, as aforesaid, at the rate of seventy-five cents for each and every hundred dollars of the clear value of such interest in such property.

Second.—Where the person or persons entitled to any beneficial interest in such property shall be the descendant of a brother or sister of the person who died possessed, as aforesaid, at the rate of one dollar and fifty cents for each and every hundred dollars of the clear value of such interest.

Third.—Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother, of the person who died possessed as aforesaid, at the rate of three dollars for each and every one hundred dollars of the clear value of such interest.

Fourth. Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the grandfather or grandmother, or a descendant of the brother or sister of the grandfather or grandmother of the person who died possessed as aforesaid, at the rate of four dollars for each and every hundred dollars of the clear value of such interest.

Fifth. Where the person or persons entitled to any beneficial interest in such property shall be in any other degree of collateral consanguinity than is hereinbefore stated, or shall be a stranger in blood to the person who died possessed, as aforesaid, or shall be a body politic or corporate, at the rate of five dollars for each and every hundred dollars of the clear value of such interest: *Provided*, That all legacies or property passing by will or by the laws of any State or Territory, to husband or wife of the person died possessed, as aforesaid, shall be exempt from tax or duty.

Where the amount or value of said property shall exceed the sum of twenty-five thousand dollars, but shall not exceed the sum or value of one hundred thousand dollars, the rates of duty or tax above set forth shall be multiplied by one and one-half; and where the amount or value of said property shall exceed the sum of one hundred thousand dollars, but shall not exceed the sum of five hundred thousand dollars, such rates of duty shall be multiplied by two; and where the amount or value of said property shall exceed the sum of five hundred thousand dollars, but shall not exceed the sum of one million dollars, such rates of duty shall be multiplied by two and one-half; and where the amount or value of said property shall exceed the sum of one million dollars, such rates of duty shall be multiplied by three.

SEC. 30. That the tax or duty aforesaid shall be a lien and charge upon the property of every person who may die as aforesaid for twenty years, or until the same shall, within that period, be fully paid to and discharged by the United States; and every executor, administrator or trustee, before payment and distribution to the legatees, or any parties entitled to beneficial interest therein, shall pay to the collector or deputy collector of the district of which the deceased person was a resident the amount of the duty or tax assessed upon such legacy or distributive share, and shall also make and render to the said collector or deputy collector a schedule, list, or statement, in duplicate, of the amount of such legacy or distributive share, together with the amount of duty which has accrued, or shall accrue thereon, verified by his oath or affirmation, to be administered and certified thereon by some magistrate or officer having lawful power to administer such oaths, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, which schedule, list, or statement shall contain the names of each and every person entitled to any beneficial interest therein, to

gether with the clear value of such interest, the duplicate of which schedule, list, or statement shall be by him immediately delivered, and the tax thereon paid to such collector; and upon such payment and delivery of such schedule, list, or statement said collector or deputy collector shall grant to such person paying such duty or tax a receipt or receipts for the same in duplicate, which shall be prepared as hereinafter provided. Such receipt or receipts, duly signed or delivered by such collector or deputy collector, shall be sufficient evidence to entitle such executor, administrator, or trustee to be credited and allowed such payment by every tribunal which, by the laws of any State or Territory, is, or may be, empowered to decide upon and settle the accounts of executors and administrators. And in case such executor, administrator, or trustee shall refuse or neglect to pay the aforesaid duty or tax to the collector or deputy collector, as aforesaid, within the time hereinbefore provided, or shall neglect or refuse to deliver to said collector or deputy collector the duplicate of the schedule, list, or statement of such legacies, property, or personal estate under oath, as aforesaid, or shall neglect or refuse to deliver the schedule, list or statement of such legacies, property or personal estate, under oath, as aforesaid, or shall deliver to said collector or deputy collector a false schedule or statement of such legacies, property or personal estate, or give the names and relationship of the persons entitled to beneficial interests therein untruly, or shall not truly and correctly set forth and state therein the clear value of such beneficial interest, or where no administration upon such property or personal estate shall have been granted or allowed under existing laws, the collector or deputy collector shall make out such lists and valuation as in other cases of neglect or refusal, and shall assess the duty thereon; and the collector shall commence appropriate proceedings before any court of the United States, in the name of the United States, against such person or persons as may have the actual or constructive custody or possession of such property or personal estate, or any part thereof, and shall subject such property or personal estate, or any portion of the same, to be sold upon the judgment or decree of such court, and from the proceeds of such sale the amount of such tax or duty, together with all costs and expenses of every description to be allowed by such court shall be first paid, and the balance, if any, deposited according to the order of such court, to be paid under its direction to such person or persons as shall establish title to the same. The deed or deeds, or any proper conveyance of such property or personal estate, or any portion thereof so sold under such judgment or decree, executed by the officer lawfully charged with carrying the same into effect, shall vest in the purchaser thereof all the title of the delinquent to the property or personal estate sold under and by virtue of such judgment or decree, and shall release every other portion of such property or personal estate from the lien or charge thereon created by this Act. And every person or persons who shall have in his possession, charge or custody any record, file or paper containing, or supposed to contain, any information concerning such property or personal estate, as aforesaid, passing from any person who may die, as aforesaid, shall exhibit the same at the request of the collector or deputy collector of the district, and to any law officer of the United States, in the performance of his duty under this Act, his deputy or agent, who may desire to examine the same. And if any such person, having in his possession, charge or custody any such records, files or papers, shall refuse or neglect to exhibit the same on request, as aforesaid, he shall forfeit and pay the sum of five hundred dollars: Provided, That in all legal controversies where such deed or title shall be the subject of judicial investigation, the recital in said deed shall be prima facie evidence of its truth and that the requirements of the law had been complied with by the officers of the Government.

SEC. 31. That all administrative, special, or stamp provisions of law, including the laws in relation to the assessment of taxes, not heretofore specifically repealed, are hereby made applicable to this Act.

LOAN.

SEC. 32. That the Secretary of the Treasury is authorized to borrow from time to time at a rate of interest not exceeding three per centum per annum, such sum or sums, as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form as he may prescribe and in denominations of fifty dollars or some multiple of that sum; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: Provided, That the amount of such certificates outstanding shall at no time exceed one hundred millions of dollars; and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this Act.

SEC. 33. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized on account of the existing war (such proceeds when received to be used only for the purpose of meeting such war expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue thereof coupon or registered

bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable in coin at the rate of three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: Provided, That the bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted: Provided further, That any portion of any issue of said bonds not subscribed for as above provided may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds and certificates herein authorized is hereby appropriated out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same.

COINAGE OF SILVER BULLION.

SEC. 34. That the Secretary of the Treasury is hereby authorized and directed to coin into standard silver dollars as rapidly as the public interests may require, to an amount, however, of not less than one and one-half millions of dollars in each month, all of the silver bullion now in the Treasury purchased in accordance with the provisions of the Act approved July fourteenth, eighteen hundred and ninety, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," and said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said Act.

MIXED FLOUR.

SEC. 35. That for the purposes of this Act the words "mixed flour" shall be understood to mean the food product made from wheat mixed or blended in whole or in part with any other grain or other material, or the manufactured product of any other grain or other material than wheat.

SEC. 36. That every person, firm, or corporation, before engaging in the business of making, packing, or re-packing mixed flour, shall pay a special tax at the rate of twelve dollars per annum, the same to be paid and posted in accordance with the provisions of sections thirty-two hundred and forty-two and thirty two hundred and thirty-nine of the Revised Statutes, and subject to the fines and penalties therein imposed for any violation thereof.

SEC. 37. That every person, firm, or corporation making, packing or re-packing mixed flour shall plainly mark or brand each package containing the same with the words "mixed flour" in plain black letters not less than two inches in length, together with the true weight of such package, the names of the ingredients composing the same, the name of the maker or packer and the place where made or packed. In addition thereto, such maker or packer shall place in each package a card not smaller than two inches in width by three inches in length, upon which shall be printed the words "mixed flour," together with the names of the ingredients composing the same, and the name of the maker or packer, and the place where made or packed. Any person, firm, or corporation making, packing, or re-packing mixed flour hereunder, failing to comply with the provisions of this section, shall be deemed guilty of a misdemeanor, and upon conviction shall be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars, or be imprisoned not less than sixty days nor more than one year.

SEC. 38. That all sales and consignments of mixed flour shall be in packages not before used for that purpose; and every person, firm, or corporation knowingly selling or offering for sale any mixed flour in other than marked and branded packages, as required by the provisions of this Act relating to the manufacture and sale of mixed flour, or who packs in any package or packages any mixed flour in any manner contrary to the provisions relating to the manufacture and sale of mixed flour of this Act, or who falsely marks or brands any package or packages containing mixed flour, or unlawfully removes such marks or brands, shall, for each such offense, be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars, or by imprisonment not less than thirty days nor more than one year.

SEC. 39. That in addition to the branding and marking of mixed flour as herein provided, there shall be affixed to the packages containing the same a label in the following words: "NOTICE—The (manufacturer or packer, as the case may be) of the mixed flour herein contained has complied with all the requirements of law. Every person is cautioned not to use this package or label again or to remove the contents without destroying the revenue stamp thereon, under the penalty prescribed by law in such cases." Every person, firm or corporation failing or neglecting to affix such label to any package containing mixed flour made or packed by him or them, or who removes from any such package

PASSAGE TICKET by any vessel from a port in the United States to a foreign port, if costing not exceeding thirty dollars, one dollar. Costing more than thirty and not exceeding sixty dollars, three dollars; costing more than sixty dollars, five dollars.

POWER OF ATTORNEY OR PROXY FOR VOTING at any election for officers of any incorporated company or association, except religious, charitable or literary societies, or public cemeteries, ten cents.

POWER OF ATTORNEY TO SELL AND CONVEY REAL ESTATE, or to rent or lease the same, to receive or collect rent, to sell or transfer any stock, bonds, scrip, or for the collection of any dividends or interest thereon, or to perform any and all other acts not heretofore specified, twenty-five cents: *Provided*, That no stamp shall be required upon any papers necessary to be used for the collection of claims from the United States for pensions, back pay, bounty, or for property lost in the military or naval service.

PROTEST—Upon the protest of every note, bill of exchange, acceptance, check or draft, or any marine protest, whether protested by a notary public or by any other officer who may be authorized by the law of any State or States to make such protest, twenty-five cents.

WAREHOUSE RECEIPTS for any goods, merchandise, or property of any kind held on storage in any public or private warehouse or yard, except receipts for agricultural products deposited by the actual grower thereof in the regular course of trade for sale, twenty-five cents: *Provided*, That the stamp duties imposed by the foregoing schedule on manifests, bills of lading, and passage tickets shall not apply to steamboats or other vessels plying between ports of the United States and ports in British North America.

SCHEDULE D.

MEDICINAL PROPRIETARY ARTICLES AND PREPARATIONS.—For and upon every packet, box, bottle, pot, or phial, or other inclosure, containing any pills, powders, tinctures, troches or lozenges, syrups, cordials, bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (except natural spring waters and carbonated natural spring waters), essences, spirits, oils, and all medicinal preparations or compositions whatsoever, made and sold, or removed for sale, by any person or persons whatever, wherein the person making or preparing the same has or claims to have any private formula, secret or occult art for the making or preparing the same, or has or claims to have any exclusive right or title to the making or preparing the same, or which are prepared, uttered, vended, or exposed for sale under any letters patent, or trade-mark, or which, if prepared by any formula, published or unpublished, are held out or recommended to the public by the makers, venders, or proprietors thereof as proprietary medicines, or medicinal proprietary articles or preparations, or as remedies or specifics for any disease, diseases, or affection whatever affecting the human or animal body, as follows:

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall not exceed, at the retail price or value, the sum of five cents, one-eighth of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of five cents and shall not exceed at the retail price or value the sum of ten cents, two-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of ten cents and shall not exceed at the retail price or value the sum of fifteen cents, three-eighths of one cent.

Where each packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of fifteen cents and shall not exceed the retail price or value of twenty-five cents, five-eighths of one cent. And for each additional twenty-five cents of retail price or value or fractional part thereof in excess of twenty-five cents, five-eighths of one cent.

PERFUMERY AND COSMETICS AND OTHER SIMILAR ARTICLES.—For and upon every packet, box, bottle, pot, phial or other inclosure containing any essence, extract, toilet water, cosmetic, vaseline, petrolatum, hair oil, pomade, hair dressing, hair restorative, hair dye, tooth wash, dentifrice, tooth paste, aromatic, cachous, or any similar substance or article, by whatever name the same heretofore have been, now are or may hereafter be called, known or distinguished, used or applied, or to be used or applied, as perfumes or as applications to the hair, mouth or skin, or otherwise used, made, prepared and sold or removed for consumption and sale in the United States:—

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall not exceed at the retail price or value the sum of five cents, one-eighth of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of five cents and shall not exceed the retail price or value of ten cents, two-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of ten cents and shall not exceed the retail price or value of fifteen cents, three-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of fifteen cents, and shall not exceed the retail price or value of twenty-five cents, five-eighths of one cent. And for each additional twenty-five cents of retail price or value or fractional part thereof in excess of twenty-five cents, five-eighths of one cent.

CHEWING GUM OR SUBSTITUTES THEREFOR.—For and upon each box, carton, jar, or other package containing chewing gum of not more than one dollar of actual retail value, four cents; if exceeding one dollar of retail value, for each additional dollar or fractional part thereof, four cents; under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

SPARKLING OR OTHER WINES, when bottled for sale, upon each bottle containing one pint or less, one cent; upon each bottle containing more than one pint, two cents.

ARTICLE 3 ON HAND SUBJECT TO TAX.

That all articles and preparations provided for in this schedule which are in the hands of manufacturers or of wholesale or retail dealers on the *first day of July, eighteen hundred and ninety-eight*, shall be subject to the payment of the stamp taxes herein provided for, but it shall be deemed a compliance with this Act as to such articles on hand in the hands of wholesale or retail dealers as aforesaid who are not the manufacturers thereof to affix the proper adhesive tax stamp at the time the packet, box, bottle, pot, or phial, or other inclosure with its contents is sold at retail.

DRAWBACKS ON ARTICLES EXPORTED.

SEC. 26. There shall be an allowance of drawback on articles mentioned in Schedule B of this Act on which any internal revenue tax shall have been paid, equal in amount to the stamp tax paid thereon, and no more, when exported, to be paid by the warrant of the Secretary of the Treasury on the Treasurer of the United States, out of any money arising from internal taxes not otherwise appropriated: *Provided*, That no allowance of drawback shall be made for any such articles exported prior to July first, eighteen hundred and ninety-eight. The evidence that any such tax has been paid as aforesaid shall be furnished to the satisfaction of the Commissioner of Internal Revenue by the person claiming the allowance of drawback, and the amount shall be ascertained under such regulations as shall be prescribed from time to time by said Commissioner, with the approval of the Secretary of the Treasury.

EXCISE TAXES ON REFINING PETROLEUM AND SUGAR.

SEC. 27. That every person, firm, corporation, or company carrying on or doing the business of refining petroleum, or refining sugar, or owning or controlling any pipe line for transporting oil or other products, whose gross annual receipts exceed two hundred and fifty thousand dollars, shall be subject to pay annually a special excise tax equivalent to

one-quarter of one per centum on the gross amount of all receipts of such persons, firms, corporations, and companies in their respective business in excess of said sum of two hundred and fifty thousand dollars.

And a true and accurate return of the amount of gross receipts as aforesaid shall be made and rendered monthly by each of such associations, corporations, companies or persons to the collector of the district in which any such association, corporation or company may be located, or in which such person has his place of business. Such return shall be verified under oath by the person making the same, or, in case of corporations, by the president or chief officer thereof. Any person or officer failing or refusing to make return as aforesaid, or who shall make a false or fraudulent return, shall be liable to a penalty of not less than one thousand dollars and not exceeding ten thousand dollars for each failure or refusal to make return as aforesaid and for each and every false or fraudulent return.

TAXES ON SEATS AND BERTHS IN PARLOR CARS.

SEC. 28. That from and after the first day of July, eighteen hundred and ninety-eight, a stamp tax of one cent shall be levied and collected on every seat sold in a palace or parlor car and on every berth sold in a sleeping car, the stamp to be affixed to the ticket and paid by the company issuing the same.

LEGACIES AND DISTRIBUTIVE SHARES OF PERSONAL PROPERTY.

SEC. 29. That any person or persons having in charge or trust as administrators, executors or trustees, any legacies or distributive shares arising from personal property, where the whole amount of such personal property as aforesaid shall exceed the sum of ten thousand dollars in actual value, passing, after the passage of this Act, from any person possessed of such property, either by will or by the intestate laws of any State or Territory, or any personal property or interest therein, transferred by deed, grant, bargain, sale or gift, made or intended to take effect in possession or enjoyment after the death of the grantor or bargainor, to any person or persons, or to any body or bodies, politic or corporate, in trust or otherwise, shall be and hereby are made subject to a duty or tax, to be paid to the United States as follows—that is to say: Where the whole amount of said personal property shall exceed in value ten thousand and shall not exceed in value the sum of twenty-five thousand dollars the tax shall be:

First.—Where the person or persons entitled to any beneficial interest in such property shall be the lineal issue or lineal ancestor, brother or sister to the person who died possessed of such property, as aforesaid, at the rate of seventy-five cents for each and every hundred dollars of the clear value of such interest in such property.

Second.—Where the person or persons entitled to any beneficial interest in such property shall be the descendant of a brother or sister of the person who died possessed, as aforesaid, at the rate of one dollar and fifty cents for each and every hundred dollars of the clear value of such interest.

Third.—Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother, of the person who died possessed as aforesaid, at the rate of three dollars for each and every one hundred dollars of the clear value of such interest.

Fourth. Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the grandfather or grandmother, or a descendant of the brother or sister of the grandfather or grandmother of the person who died possessed as aforesaid, at the rate of four dollars for each and every hundred dollars of the clear value of such interest.

Fifth. Where the person or persons entitled to any beneficial interest in such property shall be in any other degree of collateral consanguinity than is hereinbefore stated, or shall be a stranger in blood to the person who died possessed, as aforesaid, or shall be a body politic or corporate, at the rate of five dollars for each and every hundred dollars of the clear value of such interest: *Provided*, That all legacies or property passing by will or by the laws of any State or Territory, to husband or wife of the person died possessed, as aforesaid, shall be exempt from tax or duty.

Where the amount or value of said property shall exceed the sum of twenty-five thousand dollars, but shall not exceed the sum or value of one hundred thousand dollars, the rates of duty or tax above set forth shall be multiplied by one and one-half; and where the amount or value of said property shall exceed the sum of one hundred thousand dollars, but shall not exceed the sum of five hundred thousand dollars, such rates of duty shall be multiplied by two; and where the amount or value of said property shall exceed the sum of five hundred thousand dollars, but shall not exceed the sum of one million dollars, such rates of duty shall be multiplied by two and one-half; and where the amount or value of said property shall exceed the sum of one million dollars, such rates of duty shall be multiplied by three.

SEC. 30. That the tax or duty aforesaid shall be a lien and charge upon the property of every person who may die as aforesaid for twenty years, or until the same shall, within that period, be fully paid to and discharged by the United States; and every executor, administrator or trustee, before payment and distribution to the legatees, or any parties entitled to beneficial interest therein, shall pay to the collector or deputy collector of the district of which the deceased person was a resident the amount of the duty or tax assessed upon such legacy or distributive share, and shall also make and render to the said collector or deputy collector a schedule, list, or statement, in duplicate, of the amount of such legacy or distributive share, together with the amount of duty which has accrued, or shall accrue thereon, verified by his oath or affirmation, to be administered and certified thereon by some magistrate or officer having lawful power to administer such oaths, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, which schedule, list, or statement shall contain the names of each and every person entitled to any beneficial interest therein, to

gether with the clear value of such interest, the duplicate of which schedule, list, or statement shall be by him immediately delivered, and the tax thereon paid to such collector; and upon such payment and delivery of such schedule, list, or statement said collector or deputy collector shall grant to such person paying such duty or tax a receipt or receipts for the same in duplicate, which shall be prepared as hereinafter provided. Such receipt or receipts, duly signed or delivered by such collector or deputy collector, shall be sufficient evidence to entitle such executor, administrator, or trustee to be credited and allowed such payment by every tribunal which, by the laws of any State or Territory, is, or may be, empowered to decide upon and settle the accounts of executors and administrators. And in case such executor, administrator, or trustee shall refuse or neglect to pay the aforesaid duty or tax to the collector or deputy collector, as aforesaid, within the time hereinbefore provided, or shall neglect or refuse to deliver to said collector or deputy collector the duplicate of the schedule, list, or statement of such legacies, property, or personal estate under oath, as aforesaid, or shall neglect or refuse to deliver the schedule, list or statement of such legacies, property or personal estate, under oath, as aforesaid, or shall deliver to said collector or deputy collector a false schedule or statement of such legacies, property or personal estate, or give the names and relationship of the persons entitled to beneficial interests therein untruly, or shall not truly and correctly set forth and state therein the clear value of such beneficial interest, or where no administration upon such property or personal estate shall have been granted or allowed under existing laws, the collector or deputy collector shall make out such lists and valuation as in other cases of neglect or refusal, and shall assess the duty thereon; and the collector shall commence appropriate proceedings before any court of the United States, in the name of the United States, against such person or persons as may have the actual or constructive custody or possession of such property or personal estate, or any part thereof, and shall subject such property or personal estate, or any portion of the same, to be sold upon the judgment or decree of such court, and from the proceeds of such sale the amount of such tax or duty, together with all costs and expenses of every description to be allowed by such court shall be first paid, and the balance, if any, deposited according to the order of such court, to be paid under its direction to such person or persons as shall establish title to the same. The deed or deeds, or any proper conveyance of such property or personal estate, or any portion thereof so sold under such judgment or decree, executed by the officer lawfully charged with carrying the same into effect, shall vest in the purchaser thereof all the title of the delinquent to the property or personal estate sold under and by virtue of such judgment or decree, and shall release every other portion of such property or personal estate from the lien or charge thereon created by this Act. And every person or persons who shall have in his possession, charge or custody any record, file or paper containing, or supposed to contain, any information concerning such property or personal estate, as aforesaid, passing from any person who may die, as aforesaid, shall exhibit the same at the request of the collector or deputy collector of the district, and to any law officer of the United States, in the performance of his duty under this Act, his deputy or agent, who may desire to examine the same. And if any such person, having in his possession, charge or custody any such records, files or papers, shall refuse or neglect to exhibit the same on request, as aforesaid, he shall forfeit and pay the sum of five hundred dollars: Provided, That in all legal controversies where such deed or title shall be the subject of judicial investigation, the recital in said deed shall be prima facie evidence of its truth and that the requirements of the law had been complied with by the officers of the Government.

SEC. 31. That all administrative, special, or stamp provisions of law, including the laws in relation to the assessment of taxes, not heretofore specifically repealed, are hereby made applicable to this Act.

LOAN.

SEC. 32. That the Secretary of the Treasury is authorized to borrow from time to time at a rate of interest not exceeding three per centum per annum, such sum or sums, as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form as he may prescribe and in denominations of fifty dollars or some multiple of that sum; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: Provided, That the amount of such certificates outstanding shall at no time exceed one hundred millions of dollars; and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this Act.

SEC. 33. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized on account of the existing war (such proceeds when received to be used only for the purpose of meeting such war expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue thereof coupon or registered

bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable in coin at the rate of three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: Provided, That the bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted: Provided further, That any portion of any issue of said bonds not subscribed for as above provided may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds and certificates herein authorized is hereby appropriated out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same.

COINAGE OF SILVER BULLION.

SEC. 34. That the Secretary of the Treasury is hereby authorized and directed to coin into standard silver dollars as rapidly as the public interests may require, to an amount, however, of not less than one and one-half millions of dollars in each month, all of the silver bullion now in the Treasury purchased in accordance with the provisions of the Act approved July fourteenth, eighteen hundred and ninety, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," and said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said Act.

MIXED FLOUR.

SEC. 35. That for the purposes of this Act the words "mixed flour" shall be understood to mean the food product made from wheat mixed or blended in whole or in part with any other grain or other material, or the manufactured product of any other grain or other material than wheat.

SEC. 36. That every person, firm, or corporation, before engaging in the business of making, packing, or re-packing mixed flour, shall pay a special tax at the rate of twelve dollars per annum, the same to be paid and posted in accordance with the provisions of sections thirty-two hundred and forty-two and thirty two hundred and thirty-nine of the Revised Statutes, and subject to the fines and penalties therein imposed for any violation thereof.

SEC. 37. That every person, firm, or corporation making, packing or re-packing mixed flour shall plainly mark or brand each package containing the same with the words "mixed flour" in plain black letters not less than two inches in length, together with the true weight of such package, the names of the ingredients composing the same, the name of the maker or packer and the place where made or packed. In addition thereto, such maker or packer shall place in each package a card not smaller than two inches in width by three inches in length, upon which shall be printed the words "mixed flour," together with the names of the ingredients composing the same, and the name of the maker or packer, and the place where made or packed. Any person, firm, or corporation making, packing, or re-packing mixed flour hereunder, failing to comply with the provisions of this section, shall be deemed guilty of a misdemeanor, and upon conviction shall be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars, or be imprisoned not less than sixty days nor more than one year.

SEC. 38. That all sales and consignments of mixed flour shall be in packages not before used for that purpose; and every person, firm, or corporation knowingly selling or offering for sale any mixed flour in other than marked and branded packages, as required by the provisions of this Act relating to the manufacture and sale of mixed flour, or who packs in any package or packages any mixed flour in any manner contrary to the provisions relating to the manufacture and sale of mixed flour of this Act, or who falsely marks or brands any package or packages containing mixed flour, or unlawfully removes such marks or brands, shall, for each such offense, be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars, or by imprisonment not less than thirty days nor more than one year.

SEC. 39. That in addition to the branding and marking of mixed flour as herein provided, there shall be affixed to the packages containing the same a label in the following words: "NOTICE—The (manufacturer or packer, as the case may be) of the mixed flour herein contained has complied with all the requirements of law. Every person is cautioned not to use this package or label again or to remove the contents without destroying the revenue stamp thereon, under the penalty prescribed by law in such cases." Every person, firm or corporation failing or neglecting to affix such label to any package containing mixed flour made or packed by him or them, or who removes from any such package

any label so affixed, shall, upon conviction thereof, be fined not less than fifty dollars for each label so removed.

SEC. 40. That barrels or other packages in which mixed flour may be packed shall contain not to exceed one hundred and ninety-six pounds; that upon the manufacture and sale of mixed flour there shall be levied a tax of four cents per barrel or other package containing one hundred and ninety-six pounds or more than ninety-eight pounds; two cents on every half barrel or other package containing ninety-eight pounds or more than forty-nine pounds; one cent on every quarter barrel or other package containing forty-nine pounds or more than twenty-four and one-half pounds; and one-half cent on every one-eighth barrel or other package containing twenty-four and a-half pounds or less, to be paid by the person, firm, or corporation making or packing said flour. The tax levied by this section shall be represented by coupon stamps, and the provisions of existing laws governing the engraving, issue, sale, account ability, effacement, and destruction of stamps relating to tobacco and snuff shall, so far as applicable, be made to apply to stamps provided in this section: Provided, That when mixed flour, on the manufacture and sale of which the tax herein imposed has been paid, is sold and then re-packed without the addition of any other material, such re-packed flour shall not be liable to any additional tax; but the packages containing such re-packed flour shall be branded or marked as required by the provisions of Section 37 of this Act, and shall contain the card provided for in Section 37 hereof; and in addition thereto the person, firm or corporation repacking mixed flour shall place on the packages containing the same a label in the following words: "Notice. The contents of this package have been taken from a regular statutory package, upon which the tax has been duly paid." Any person violating the provisions of this section shall, upon conviction thereof, be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars or by imprisonment not to exceed one year.

SEC. 41. That whenever any person, firm or corporation sells, consigns or removes for sale, consignment or consumption any mixed flour upon which the tax required by this Act has not been paid, it shall be the duty of the Commissioner of Internal Revenue, for a period of not more than one year after such sale, consignment or removal, upon satisfactory proof, to estimate the amount of tax which should have been paid and to make an assessment therefor and certify the same to the collector of the proper district. The tax so assessed shall be in addition to the penalties imposed by this Act for an unauthorized sale or removal.

SEC. 42. That all mixed flours imported from foreign countries shall, in addition to any import duties imposed thereon, pay an internal revenue tax equal in amount to the tax imposed under Section 40 of this Act, such tax to be represented by coupon stamps, and the packages containing such imported mixed flour shall be marked, branded, labeled and stamped as in the case of mixed flour made or packed in the United States. Any person, firm or corporation purchasing or receiving for sale or re-packing any such mixed flour which has not been branded, labeled or stamped, as required by this Act, or which is contained in packages which have not been marked, branded, labeled or stamped, as required by this Act, shall, upon conviction, be fined not less than fifty dollars nor more than five hundred dollars.

SEC. 43. That any person, firm, or corporation knowingly purchasing or receiving for sale or for re-packing and re-sale any mixed flour from any maker, packer, or importer, who has not paid the tax herein provided, shall, for each offense, be fined not less than fifty dollars, and forfeit to the United States all the articles so purchased or received, or the full value thereof.

SEC. 44. That mixed flour may be removed from the place of manufacture or from the place where packed for export to a foreign country without payment of tax or affixing stamps or label thereto, under such regulation and the filing of such bond and other security as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. Every person, firm, or corporation who shall export mixed flour shall plainly mark on each package containing the same the words "mixed flour," and the names of the ingredients composing the same, and the name of the maker or packer, and the place where made or packed, in accordance with the provisions of Sections 33 to 45, inclusive, of this Act.

SEC. 45. That whenever any package containing mixed flour is emptied it shall be the duty of the person in whose possession it is to destroy the stamp thereon. Any person disposing of such package without first having destroyed the stamp or mark or marks thereon shall, upon conviction, be punished by a fine not exceeding the sum of twenty-five dollars.

SEC. 46. That all fines, penalties, and forfeitures imposed by Section 36 to Section 45, both inclusive, of this Act may be recovered in any court of competent jurisdiction.

SEC. 47. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all needful rules and regulations for carrying into effect the provisions relating to the manufacture and sale of mixed flour, being Section 33 to Section 46, both inclusive, of this Act, and the said Commissioner of Internal Revenue, by and with the approval of the Secretary of the Treasury, for the purpose of carrying said last-mentioned provisions of

this Act into effect, is hereby authorized to employ such additional clerks and agents as may be necessary for that purpose, not to exceed twenty in number.

SEC. 48. That any person, firm or corporation found guilty of a second or any subsequent violation of any of the provisions of Section 33 to Section 45, both inclusive, relating to the manufacture and sale of mixed flour as aforesaid, of this Act, shall, in addition to the penalties herein imposed, be imprisoned not less than thirty days nor more than ninety days.

TO TAKE EFFECT AFTER SIXTY DAYS.

SEC. 49. That the provisions of this act relating to the manufacture and sale of mixed flour shall take effect and be in force sixty days from and after the date of the passage of this Act; and all packages of mixed flour found on the premises of any person, firm or corporation on said day, who has made, packed or re-packed the same, on which the tax herein authorized has not been paid, shall be deemed taxable under the provisions of Section 36 to Section 45, both inclusive, of this Act, and shall be taxed and have affixed thereon such marks, brands, labels and stamps as required by the provisions of said sections or by the rules and regulations prescribed by the Commissioner of Internal Revenue, under authority of this Act.

TEA.

SEC. 50. That there shall be levied, collected, and paid upon tea when imported from foreign countries a duty of ten cents per pound.

ACT IN EFFECT DAY AFTER PASSAGE.

SEC. 51. That this Act shall take effect on the day next succeeding the date of its passage, except as otherwise specially provided for.

Approved June 13, 1898.

SUPPLEMENTAL BILL.

On June 15, Chairman Dingley, of the Ways and Means Committee, introduced a bill supplemental to the new law. The bill passed the House the next day. It is intended to correct omissions in certain of the amendments added by the Senate. According to press dispatches it provides that inventories of articles subject to tax which has not been paid, or of legacies held in trust on which the tax shall not have been paid, shall be filed in duplicate at such times as the Commissioner of Internal Revenue may require; that casualty, fidelity and guarantee insurance companies, carrying on business solely for their own protection and not for profit, and having no capital stock, shall be exempt from the tax; that taxes imposed by the bill not payable by stamp shall be assessed and collected as other internal revenue taxes are collected; that failure to affix stamps when no specific penalty is prescribed shall be punished by a fine of \$50; that gross annual receipts to be taxed shall be for the year beginning July 1; that the stamps on domestic money orders shall be affixed by the person to whom they are issued, and that the Commissioner of Internal Revenue be authorized to make all needful rules and regulations to carry the law into effect.

—PORTLAND TRUST COMPANY.—Increase of Capital.—Consolidation with Portland Safe Deposit Company. —(1) The Portland Trust Company, with a paid-in capital stock of \$100,000, having increased its surplus to 100%, viz., to \$100,000, has voted to double its capital stock, which will be paid in at once in cash. This will make its total responsibility \$500,000, as there is a double liability on the stock the same as on that of national banks, and it will therefore have in the near future \$200,000 paid in capital, \$300,000 stockholders' liability and \$100,000 accumulated surplus. (2) The Trust Company recently leased on long time the property and business of the Portland Safe Deposit Company, and moved its banking rooms to offices connected with the premises of the latter company, situated in the same building.

—In connection with the subscriptions at par for the new Government 3-per-cent loan, Messrs. Redmond, Kerr & Co. have issued a circular offering their services without charge in obtaining such bonds as their friends may desire. The circular gives considerable information relative to the loan. The following table, for instance, shows in an interesting manner the relatively higher prices at which the present Government bonds are now selling:

Bonds—	Redeemable.	Price, June 15.	Yield about.
2 per cent.....	On call.	95	.....
4s—Registered.....	After	109½	2.75
Coupon.....	July 1, 1907	111	2.75
4s—Registered.....	After	124½	2.75
Coupon.....	Feb. 1, 1923	124½	2.75
5s—Registered.....	After	111½	2.90
Coupon.....	Feb. 1, 1904	111½	2.90
6s.....	Jan. 1, 1899	101½	2.90

—Mr. E. S. Marston has been elected President of the Farmers' Loan & Trust Co., in place of R. G. Rolston, who resigned on account of his health. Mr. Rolston has been elected Chairman of the board of directors.

—The New England Loan & Trust Company announces in our advertising department the payment of debentures of series G, amounting to \$100,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 17, 1898.

Seasonable conditions exist in the general business situation. A fair volume of merchandise appears to be moving from the producer to the consumer, and with few exceptions satisfactory prices are being realized. The War Revenue bill as passed by Congress at the close of last week and signed by the President on Monday afternoon, has become operative in some instances, although a number of provisions do not take effect until July 1st. Subscriptions for the new bond issue are being freely received at Washington, and all indications are that it will be largely over-subscribed. The collapse of the Leiter interest in the wheat deal early in the week had temporarily an unfavorable influence, particularly in speculative circles. There have been a few additional cases of yellow fever reported from the Mississippi districts, but no serious outbreak is expected, as it is understood to be well under control. The embarking of American troops at Tampa, Fla., for the invading of Cuba has been a feature.

Lard on the spot has had only a limited sale, as neither refiners nor exporters have been extensive buyers. Prices have declined, and the close was quiet at 6.05c. for prime Western and 5.60c. for prime City. Refined lard has been quiet and easier, closing at 6.35c. for refined for the Continent. Immediately following our last report there was a sharp break in prices for contracts under free selling by packers. Subsequently, however, prices partially recovered the loss on moderate buying, stimulated by the light receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

July delivery.....c. Sat. Mon. Tues. Wed. Thurs. Fri.
6:00 6:02 6:02 6:12 6:12 6:07

Pork has been in only limited demand and prices have been easier, closing at \$10 50@10 75 for mess. Cut meats have sold slowly and prices have weakened slightly, closing at 5 1/2@6c. for pickled bellies, 12@10 lbs. average, 7 1/2@7 3/4c. for pickled hams and 4 1/4@4 3/4c. for pickled shoulders. Beef has been in light demand and easier, closing at \$9 50@10 50 for mess, \$11 00@11 50 for packet, \$12 00@12 50 for family and \$16 00@17 00 for extra India mess. Beef hams have declined to \$22 50@23 00. Tallow has sold slowly and prices have declined, closing with sales at 3 1/2c. Lard stearine has held steady, closing at 7c. for prime City. Oleo stearine has declined to 5 1/2c., closing dull. Cotton-seed oil has been quiet and easier, closing at 25c. for prime yellow. Butter has had only a moderate sale, but values have held steady at 13 1/2c.@17c. for creamery. Cheese has been in fair demand and steady, closing at 5 1/2c.@7c. for new State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 11 1/2c.@12c. for choice Western. Brazil grades of coffee have had only a small sale. Jobbers generally have continued to complain of the dullness of the distributing business and consequently have been indifferent buyers of invoices. There has been, however, no pressure to sell and values have held steady at 6 3/4c. for Rio No. 7. Mild grades have been in only limited demand, but as offerings have not been excessive values have been well maintained, closing at 8 1/2c.@8 3/4c. for good Cucuta. The speculation in the market for contracts has been dull, as neither buyers nor sellers have been aggressive, and changes in prices have been unimportant. The close was easier under limited selling for local account. Following are final asking prices:

June..... 5.80c. Sept..... 5.70c. Dec..... 5.80c.
July..... 5.60c. Oct..... 5.75c. Jan..... 5.85c.
Aug..... 5.65c. Nov..... 5.75c. Mar..... 5.95c.

Raw sugars have been dull, refiners having been indifferent buyers, but as importers has not been anxious to make sales, values have been well maintained, closing at 4 5-16c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado 89-deg. test. Refined sugar has continued to meet with a disappointing demand, but prices have held firm, closing at 5 3/4c. for granulated. Teas have been in demand at full prices.

Kentucky tobacco has been in limited demand but values have held steady. Seed leaf tobacco has had only a small sale, but values have been fairly well maintained. Sales for the week were 860 cases. Also 1,000 bales Havana at 60c. to \$1 10 in bond and 250 bales Sumatra at 75c. to \$3 in bond.

Straits tin has continued to have a fairly good call from the consuming trade, and values have held to a steady basis, closing at 15 10@15 20c. Ingot copper has had only a limited sale, but deliveries on contracts have been fair, and prices have been steady at 11 1/2@12c. for Lake. Lead has sold with some freedom, and prices have advanced to 8 95c. for domestic. Spelter has been sparingly offered, and prices have advanced to 5 10@5 15c. for domestic. Pig iron has been quiet and prices have been barely maintained, closing at \$9 75@11 50 for domestic.

Refined petroleum has been unchanged, closing at 6 15c. in bbls., 3-65c. in bulk and 6 80c. in cases; naphtha quiet at 5 50c. Crude certificates have been easier, closing at 8 1/2c.; credit balances have been lowered to 85c. Spirits turpentine has sold slowly, and prices have declined to 37 1/2@37 3/4c. Rosins have been dull and unchanged at \$1 42 1/2@1 45 for common and good strained. Wool has been firm but quiet. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, Jun. 17, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,160 bales, against 31,103 bales last week and 34,251 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,523,566 bales, against 6,651,529 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,872,037 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	24	101	10	17	125	277	
Tex. City, &c.							
New Orleans...	42	1,519	2,758	724	102	781	5,926
Mobile.....	27	38	33	38	13	17	166
Florida.....							
Savannah.....	299	226	259	52	21	55	911
Brunswick, &c.							78
Charleston.....	177	476	50	5	156		964
Pt. Royal, &c.							21
Wilmington.....	10	7			10	73	100
Wash'ton, &c.							
Norfolk.....	241	133	350	707	876	634	2,911
Wp't News, &c.							192
New York.....	450	696	575	410	200	906	3,237
Boston.....	182	251	252	247	147	457	1,536
Baltimore.....							297
Philadel'a, &c.	75	225	308	610	60	336	1,614
Tot. this week	1,502	3,595	4,686	2,903	1,602	3,972	18,160

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to June 17.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	277	1,901,204	394	1,338,829	26,571	9,907
Tex. C. &c.		99,031	48	112,751		
New Orleans...	5,926	2,645,004	2,157	2,063,349	131,470	50,923
Mobile.....	166	361,546	12	292,044	7,359	4,454
Florida.....		116,701		87,703		
Savannah.....	911	1,182,118	408	838,372	10,169	13,765
Brunswick, &c.	78	269,177		177,268	2,147	1,318
Charleston...	864	468,643	25	397,989	7,472	17,870
P. Royal, &c.	21	75,862	8	73,595		
Wilmington.....	100	323,406	27	234,428	7,735	3,489
Wash'n, &c.		1,280		857		
Norfolk.....	2,941	568,959	41	703,042	29,115	3,476
N'port N. &c.	192	25,029	76	18,611	2,848	1
New York.....	3,237	113,760		48,230	115,369	114,104
Boston.....	1,536	218,994	731	158,244	10,000	7,701
Baltimore.....	297	73,249	168	61,897	11,375	7,303
Philadel'a, &c.	1,614	80,603	616	44,282	9,467	3,523
Totals.....	18,160	8,523,566	4,711	6,651,529	371,097	237,833

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	277	442	670	569	1,318	1,574
New Orleans...	5,926	2,137	10,431	2,833	3,106	8,934
Mobile.....	166	12	21	770	47	769
Savannah.....	911	408	994	1,607	2,800	3,636
Char'ton, &c.	885	33	70	3,605	1,933	1,425
Wilm'ton, &c.	100	27	25	20	16	98
Norfolk.....	2,941	41	446	391	874	2,716
N. News, &c.	192	76	472	335	502	691
All others.....	6,762	1,515	1,540	5,384	1,471	3,203
Tot. this wk.	18,160	4,711	14,669	15,514	12,069	23,096

Since Sept. 1, 1897, 8,523,566 bales; 1896-97, 6,651,529 bales; 1895-96, 5,174,159 bales; 1894-95, 7,832,272 bales; 1893-94, 5,870,451 bales; 1892-93, 4,974,374 bales.

The exports for the week ending this evening reach a total of 53,997 bales, of which 31,749 were to Great Britain, — to France and 31,348 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending June 17, 1898.				From Sept. 1, 1897, to June 17, 1898.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....			2,397	2,397	750,504	399,362	434,178	1,434,039
Tex. City, &c.			286	286	9,558		24,595	34,153
New Orleans...	4,164		5,240	9,404	1,081,507	415,745	781,124	2,278,376
Mobile.....					158,513		73,374	231,887
Pensacola.....					72,156		39,583	111,691
Savannah.....			4,760	4,760	73,740	33,547	67,621	174,908
Brunswick.....					187,899		87,113	244,882
Charleston.....			2,250	2,250	85,489		236,213	319,702
Pt. Royal.....					57,334		8,500	65,834
Wilmington.....					117,689		180,967	298,656
Norfolk.....	3,417		2,578	5,995	61,351		31,459	92,810
N'port N. &c.	470			470	11,987	801	4,432	16,619
New York.....	3,261		10,364	14,125	333,445	50,638	283,854	667,914
Boston.....	9,038			9,038	392,872		5,520	998,892
Baltimore.....	1,394		2,301	3,695	91,461	4,970	112,490	209,921
Philadelphia.....	75			75	18,905		1,550	17,415
San Fran., &c.			375	375	9,537		182,116	149,350
Total.....	21,749		31,348	53,097	3,376,979	803,462	3,065,231	7,245,672
Total, 1896-97.	2,908	4,376	20,382	29,666	29,434	9,978	1,894,789	2,024,197

any label so affixed, shall, upon conviction thereof, be fined not less than fifty dollars for each label so removed.

SEC. 40. That barrels or other packages in which mixed flour may be packed shall contain not to exceed one hundred and ninety-six pounds; that upon the manufacture and sale of mixed flour there shall be levied a tax of four cents per barrel or other package containing one hundred and ninety-six pounds or more than ninety-eight pounds; two cents on every half barrel or other package containing ninety-eight pounds or more than forty-nine pounds; one cent on every quarter barrel or other package containing forty-nine pounds or more than twenty-four and one-half pounds; and one-half cent on every one-eighth barrel or other package containing twenty-four and a-half pounds or less, to be paid by the person, firm, or corporation making or packing said flour. The tax levied by this section shall be represented by coupon stamps, and the provisions of existing laws governing the engraving, issue, sale, account ability, effacement, and destruction of stamps relating to tobacco and snuff shall, so far as applicable, be made to apply to stamps provided in this section: Provided, That when mixed flour, on the manufacture and sale of which the tax herein imposed has been paid, is sold and then re-packed without the addition of any other material, such re-packed flour shall not be liable to any additional tax; but the packages containing such re-packed flour shall be branded or marked as required by the provisions of Section 37 of this Act, and shall contain the card provided for in Section 37 hereof; and in addition thereto the person, firm or corporation repacking mixed flour shall place on the packages containing the same a label in the following words: "Notice. The contents of this package have been taken from a regular statutory package, upon which the tax has been duly paid." Any person violating the provisions of this section shall, upon conviction thereof, be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars or by imprisonment not to exceed one year.

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SEC. 44. That mixed flour may be removed from the place of manufacture or from the place where packed for export to a foreign country without payment of tax or affixing stamps or label thereto, under such regulation and the filing of such bond and other security as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. Every person, firm, or corporation who shall export mixed flour shall plainly mark on each package containing the same the words "mixed flour," and the names of the ingredients composing the same, and the name of the maker or packer, and the place where made or packed, in accordance with the provisions of Sections 33 to 45, inclusive, of this Act.

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SEC. 47. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all needful rules and regulations for carrying into effect the provisions relating to the manufacture and sale of mixed flour, being Section 33 to Section 46, both inclusive, of this Act, and the said Commissioner of Internal Revenue, by and with the approval of the Secretary of the Treasury, for the purpose of carrying said last-mentioned provisions of

this Act into effect, is hereby authorized to employ such additional clerks and agents as may be necessary for that purpose, not to exceed twenty in number.

SEC. 48. That any person, firm or corporation found guilty of a second or any subsequent violation of any of the provisions of Section 33 to Section 45, both inclusive, relating to the manufacture and sale of mixed flour as aforesaid, of this Act, shall, in addition to the penalties herein imposed, be imprisoned not less than thirty days nor more than ninety days.

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TEA.

SEC. 50. That there shall be levied, collected, and paid upon tea when imported from foreign countries a duty of ten cents per pound.

ACT IN EFFECT DAY AFTER PASSAGE.

SEC. 51. That this Act shall take effect on the day next succeeding the date of its passage, except as otherwise specially provided for.

Approved June 13, 1898.

SUPPLEMENTAL BILL.

On June 15, Chairman Dingley, of the Ways and Means Committee, introduced a bill supplemental to the new law. The bill passed the House the next day. It is intended to correct omissions in certain of the amendments added by the Senate. According to press dispatches it provides that inventories of articles subject to tax which has not been paid, or of legacies held in trust on which the tax shall not have been paid, shall be filed in duplicate at such times as the Commissioner of Internal Revenue may require; that casualty, fidelity and guarantee insurance companies, carrying on business solely for their own protection and not for profit, and having no capital stock, shall be exempt from the tax; that taxes imposed by the bill not payable by stamp shall be assessed and collected as other internal revenue taxes are collected; that failure to affix stamps when no specific penalty is prescribed shall be punished by a fine of \$50; that gross annual receipts to be taxed shall be for the year beginning July 1; that the stamps on domestic money orders shall be affixed by the person to whom they are issued, and that the Commissioner of Internal Revenue be authorized to make all needful rules and regulations to carry the law into effect.

—PORTLAND TRUST COMPANY.—Increase of Capital.—Consolidation with Portland Safe Deposit Company. —(1) The Portland Trust Company, with a paid-in capital stock of \$100,000, having increased its surplus to 100%, viz., to \$100,000, has voted to double its capital stock, which will be paid in at once in cash. This will make its total responsibility \$500,000, as there is a double liability on the stock, the same as on that of national banks, and it will therefore have in the near future \$200,000 paid in capital, \$300,000 stockholders' liability and \$100,000 accumulated surplus. (2) The Trust Company recently leased on long time the property and business of the Portland Safe Deposit Company, and moved its banking rooms to offices connected with the premises of the latter company, situated in the same building.

—In connection with the subscriptions at par for the new Government 3-per-cent loan, Messrs. Redmond, Kerr & Co. have issued a circular offering their services without charge in obtaining such bonds as their friends may desire. The circular gives considerable information relative to the loan. The following table, for instance, shows in an interesting manner the relatively higher prices at which the present Government bonds are now selling:

Bonds—	Redeemable.	Price, June 15.	Yield about.
2 per cent.....	On call.	95	.....
4s—Registered.....	After	109½	2.75
Coupon.....	July 1, 1907	111	2.75
4s—Registered.....	After	124½	2.75
Coupon.....	Feb. 1, 1923	124½	2.75
5s—Registered.....	After	111½	2.90
Coupon.....	Feb. 1, 1904	111½	2.90
6s.....	Jan. 1, 1899	101½	2.90

—Mr. E. S. Marston has been elected President of the Farmers' Loan & Trust Co., in place of R. G. Rolston, who resigned on account of his health. Mr. Rolston has been elected Chairman of the board of directors.

—The New England Loan & Trust Company announces in our advertising department the payment of debentures of series G, amounting to \$100,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 17, 1898.

Seasonable conditions exist in the general business situation. A fair volume of merchandise appears to be moving from the producer to the consumer, and with few exceptions satisfactory prices are being realized. The War Revenue bill as passed by Congress at the close of last week and signed by the President on Monday afternoon, has become operative in some instances, although a number of provisions do not take effect until July 1st. Subscriptions for the new bond issue are being freely received at Washington, and all indications are that it will be largely over-subscribed. The collapse of the Leiter interest in the wheat deal early in the week had temporarily an unfavorable influence, particularly in speculative circles. There have been a few additional cases of yellow fever reported from the Mississippi districts, but no serious outbreak is expected, as it is understood to be well under control. The embarking of American troops at Tampa, Fla., for the invading of Cuba has been a feature.

Lard on the spot has had only a limited sale, as neither refiners nor exporters have been extensive buyers. Prices have declined, and the close was quiet at 6.05c. for prime Western and 5.60c. for prime City. Refined lard has been quiet and easier, closing at 6.35c. for refined for the Continent. Immediately following our last report there was a sharp break in prices for contracts under free selling by packers. Subsequently, however, prices partially recovered the loss on moderate buying, stimulated by the light receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

July delivery.....	Sat. 6-00	Mon. 6-02	Tues. 6-02	Wed. 6-12	Thurs. 6-12	Fri. 6-07
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Pork has been in only limited demand and prices have been easier, closing at \$10 50@10 75 for mess. Cut meats have sold slowly and prices have weakened slightly, closing at 5 1/2@6c. for pickled bellies, 12@10 lbs. average, 7 1/2@7 3/4c. for pickled hams and 4 1/4@4 3/4c. for pickled shoulders. Beef has been in light demand and easier, closing at \$9 50@10 50 for mess, \$11 00@11 50 for packet, \$12 00@12 50 for family and \$16 00@17 00 for extra India mess. Beef hams have declined to \$22 50@23 00. Tallow has sold slowly and prices have declined, closing with sales at 3 1/2c. Lard stearine has held steady, closing at 7c. for prime City. Oleo stearine has declined to 5 1/2c., closing dull. Cotton-seed oil has been quiet and easier, closing at 25c. for prime yellow. Butter has had only a moderate sale, but values have held steady at 13 1/2c.@17c. for creamery. Cheese has been in fair demand and steady, closing at 5 1/2c.@7c. for new State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 11 1/2c.@12c. for choice Western. Brazil grades of coffee have had only a small sale. Jobbers generally have continued to complain of the dullness of the distributing business and consequently have been indifferent buyers of invoices. There has been, however, no pressure to sell and values have held steady at 6 3/4c. for Rio No. 7. Mild grades have been in only limited demand, but as offerings have not been excessive values have been well maintained, closing at 8 1/2c.@8 3/4c. for good Cucuta. The speculation in the market for contracts has been dull, as neither buyers nor sellers have been aggressive, and changes in prices have been unimportant. The close was easier under limited selling for local account. Following are final asking prices:

June.....	5-80c.	Sept.....	5-70c.	Dec.....	5-80c.
July..... <td>5-80c. <td>Oct..... <td>5-75c. <td>Jan..... <td>5-85c. </td></td></td></td></td>	5-80c. <td>Oct..... <td>5-75c. <td>Jan..... <td>5-85c. </td></td></td></td>	Oct..... <td>5-75c. <td>Jan..... <td>5-85c. </td></td></td>	5-75c. <td>Jan..... <td>5-85c. </td></td>	Jan..... <td>5-85c. </td>	5-85c.
Aug..... <td>5-65c. <td>Nov..... <td>5-75c. <td>Mar..... <td>5-95c. </td></td></td></td></td>	5-65c. <td>Nov..... <td>5-75c. <td>Mar..... <td>5-95c. </td></td></td></td>	Nov..... <td>5-75c. <td>Mar..... <td>5-95c. </td></td></td>	5-75c. <td>Mar..... <td>5-95c. </td></td>	Mar..... <td>5-95c. </td>	5-95c.

Raw sugars have been dull, refiners having been indifferent buyers, but as importers has not been anxious to make sales, values have been well maintained, closing at 4 5-16c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado 89-deg. test. Refined sugar has continued to meet with a disappointing demand, but prices have held firm, closing at 5 3/4c. for granulated. Teas have been in demand at full prices.

Kentucky tobacco has been in limited demand but values have held steady. Seed leaf tobacco has had only a small sale, but values have been fairly well maintained. Sales for the week were 860 cases. Also 1,000 bales Havana at 60c. to \$1 10 in bond and 250 bales Sumatra at 75c. to \$3 in bond.

Straits tin has continued to have a fairly good call from the consuming trade, and values have held to a steady basis, closing at 15 10@15 20c. Ingot copper has had only a limited sale, but deliveries on contracts have been fair, and prices have been steady at 11 1/2@12c. for Lake. Lead has sold with some freedom, and prices have advanced to 8 95c. for domestic. Spelter has been sparingly offered, and prices have advanced to 5 10@5 15c. for domestic. Pig iron has been quiet and prices have been barely maintained, closing at \$9 75@11 50 for domestic.

Refined petroleum has been unchanged, closing at 6 15c. in bbls., 3-65c. in bulk and 6 80c. in cases; naphtha quiet at 5 50c. Crude certificates have been easier, closing at 8 1/2c.; credit balances have been lowered to 85c. Spirits turpentine has sold slowly, and prices have declined to 37 1/2@37 3/4c. Rosins have been dull and unchanged at \$1 42 1/2@1 45 for common and good strained. Wool has been firm but quiet. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, Jun. 17, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,160 bales, against 31,108 bales last week and 34,251 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,523,566 bales, against 6,651,529 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,872,037 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	24	101	10	17	125	277
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	42	1,519	2,758	724	102	781	5,926
Mobile.....	27	38	33	38	13	17	166
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	299	226	259	52	21	55	911
Brunswick, &c.	.....	.....	.....	.....	.....	78	78
Charleston.....	177	476	50	5	156	.....	864
Pt. Royal, &c.	.....	.....	.....	.....	.....	21	21
Wilmington.....	10	7	.....	.....	10	73	100
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	241	133	350	707	876	634	2,911
Wp't News, &c.	.....	.....	.....	.....	.....	192	192
New York.....	450	696	575	410	200	906	3,237
Boston.....	182	251	252	247	147	457	1,536
Baltimore.....	.....	.....	.....	.....	.....	297	297
Philadel'a, &c.	75	225	308	610	60	336	1,614
Tot. this week	1,502	3,595	4,686	2,903	1,602	3,972	18,160

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to June 17.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	277	1,901,204	394	1,338,829	26,571	9,907
Tex. C. &c.	.....	99,031	48	112,751	.....	.....
New Orleans...	5,926	2,645,004	2,157	2,063,349	131,470	50,923
Mobile.....	166	361,546	12	292,044	7,359	4,454
Florida.....	.....	116,701	.....	87,703	.....	.....
Savannah.....	911	1,182,118	408	838,372	10,169	13,765
Brunswick, &c.	78	269,177	.....	177,268	2,147	1,318
Charleston...	864	468,643	25	397,989	7,472	17,870
P. Royal, &c.	21	75,862	8	73,595	.....	.....
Wilmington...	100	323,406	27	234,428	7,735	3,489
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	2,941	568,959	41	703,042	29,115	3,476
N'port N. &c.	192	25,029	76	18,611	2,848	1
New York.....	3,237	113,760	.....	48,230	115,369	114,104
Boston.....	1,536	218,994	731	158,244	10,000	7,701
Baltimore.....	297	73,249	168	61,897	11,375	7,303
Philadel'a, &c.	1,614	80,603	616	44,282	9,467	3,523
Totals.....	18,160	8,523,566	4,711	6,651,529	371,097	237,833

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	277	442	670	569	1,318	1,574
New Orleans...	5,926	2,137	10,431	2,833	3,106	8,934
Mobile.....	166	12	21	770	47	769
Savannah.....	911	408	994	1,607	2,800	3,636
Char'ton, &c.	885	33	70	3,605	1,933	1,425
Wilm'ton, &c.	100	27	25	20	16	98
Norfolk.....	2,941	41	446	391	874	2,716
N. News, &c.	192	76	472	335	502	691
All others.....	6,762	1,515	1,540	5,384	1,471	3,203
Tot. this wk.	18,160	4,711	14,669	15,514	12,069	23,096

Since Sept. 1, 1897, 8,523,566 bales, against 6,651,529 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,872,037 bales.

The exports for the week ending this evening reach a total of 53,997 bales, of which 31,749 were to Great Britain, — to France and 31,348 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending June 17, 1898.				From Sept. 1, 1897, to June 17, 1898.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	2,397	2,397	750,504	399,362	434,178	1,434,039
Tex. City, &c.	.....	.....	286	286	9,558	.....	24,595	34,153
New Orleans...	4,164	.....	5,240	9,404	1,081,507	415,745	781,124	2,278,376
Mobile.....	.....	.....	.....	.....	158,513	.....	73,374	231,887
Pensacola.....	.....	.....	.....	.....	72,156	.....	39,583	111,691
Savannah.....	.....	.....	4,760	4,760	73,740	33,547	67,621	174,908
Brunswick.....	.....	.....	.....	.....	187,899	.....	87,113	244,882
Charleston.....	.....	.....	2,250	2,250	85,489	.....	236,213	319,702
Pt. Royal.....	.....	.....	.....	.....	57,334	.....	8,500	65,834
Wilmington.....	.....	.....	.....	.....	117,689	.....	180,967	298,656
Norfolk.....	3,417	.....	2,578	5,995	61,351	.....	31,459	92,810
N'port N. &c.	470	.....	.....	470	11,987	801	4,432	16,619
New York.....	3,261	.....	10,364	14,125	333,445	50,638	283,854	667,914
Boston.....	9,038	.....	.....	9,038	392,872	.....	5,520	298,392
Baltimore.....	1,394	.....	2,301	3,695	91,461	4,970	112,490	208,921
Philadelphia.....	75	.....	.....	75	18,905	.....	1,550	17,455
San Fran., &c.	.....	.....	375	375	9,537	.....	182,116	149,350
Total.....	21,749	31,348	52,997	106,094	3,776,379	803,462	3,065,231	7,645,072
Total, 1896-97.	2,908	4,376	20,382	27,666	29,434	9,978	1,894,789	2,024,199

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows. Produce Exchange Building.

June 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	7,743	4,421	9,159	131	21,454	110,016
Galveston....	4,805	None.	None.	None.	4,805	21,768
Savannah....	None.	None.	None.	None.	None.	10,169
Charleston....	None.	None.	300	None.	300	7,172
Mobile....	1,000	None.	None.	None.	1,000	6,359
Norfolk....	None.	None.	500	10,200	10,700	18,415
New York....	4,600	600	3,650	None.	8,850	106,519
Other ports....	5,000	None.	3,000	None.	8,000	35,572
Total 1898...	23,148	5,021	16,608	10,331	55,108	318,988
Total 1897....	4,756	6,060	13,489	1,725	26,030	211,803
Total 1896....	7,351	1,908	26,608	4,054	39,219	237,694

Speculation in cotton for future delivery has continued without animation and the tendency of prices has been towards a slightly lower basis. Needed rains have been reported in the Gulf and Atlantic States, and crop accounts generally have been of a favorable nature, which have induced some selling of the distant deliveries. Owing, however, to the fact that it is early in the crop season and that prices ruling are low, sellers have not been disposed to be aggressive and the decline in values has been unimportant. Early in the week manipulation by bull operators advanced prices for this crop deliveries. Outside longs took advantage of the higher prices to liquidate their accounts and the collapse of the bull interest in the wheat deal also had its influence against a deal in August contracts, and prices reacted. The demand for actual cotton has continued to drag, there being little or no interest shown by spinners, and exporters state that the few orders they have in hand are at prices fully 25 points under ruling quotations. To day here was a dull market. Immediately following the opening prices weakened slightly under favorable crop accounts and disappointing foreign advices. Subsequently, however, the market turned steadier, and the close showed prices unchanged to 1 point lower for the day. Cotton on the spot has been dull but steady at 1-16c. advance, closing quiet at 69 1/16c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 on	Good Ordinary.....	6 1/4
Middling Fair.....	1 1/8 on	Good Middling Tinged.....	Ever
Strict Good Middling.....	1 1/4 on	Strict Middling Stained.....	73 on
Good Middling.....	1/4 on	Strict Low Mid. Stained.....	1 1/8 off
Strict Low Middling.....	3/4 off	Low Middling Stained.....	1 1/4 off
Low Middling.....	7/8 off	Low Middling Stained.....	1 1/4 off
Strict Good Ordinary.....	5/8 off		

On this basis the official prices for a few of the grades for the past week—June 11 to June 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8
Low Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Middling.....	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8
Good Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Middling Fair.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8
Low Middling.....	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Good Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Middling Fair.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling.....	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8
Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Strict Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Good Middling Tinged.....	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8

The quotations for middling upland at New York on June 17 for each of the past 33 years have been as follows.

1898.....	69 1/8	1890.....	61 1/8	1882.....	61 1/8	1874.....	61 1/8
1897.....	71 1/8	1889.....	61 1/8	1881.....	61 1/8	1873.....	61 1/8
1896.....	71 1/8	1888.....	61 1/8	1880.....	61 1/8	1872.....	61 1/8
1895.....	71 1/8	1887.....	61 1/8	1879.....	61 1/8	1871.....	61 1/8
1894.....	71 1/8	1886.....	61 1/8	1878.....	61 1/8	1870.....	61 1/8
1893.....	71 1/8	1885.....	61 1/8	1877.....	61 1/8	1869.....	61 1/8
1892.....	71 1/8	1884.....	61 1/8	1876.....	61 1/8	1868.....	61 1/8
1891.....	71 1/8	1883.....	61 1/8	1875.....	61 1/8	1867.....	61 1/8

Notes.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulation.	Con- tract.	Total.	
Sat'day.....	Quiet at 1 1/8 adv.	500	.....	.....	500	48,300
Monday.....	Dull.....	.....	.....	200	200	77,900
Tuesday.....	Dull.....	688	.....	.....	688	65,700
Wednesday.....	Steady.....	738	.....	200	938	43,900
Thursday.....	Quiet & steady.....	480	225	.....	705	20,000
Friday.....	Dull.....	.....	126	.....	126	33,100
Total.....		1,846	1,087	400	3,133	288,900

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
Market, Prices and Sales of FUTURES.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 11— Sales, total..... Prices paid (range)..... Closing.....	Primer. 49,300 6-29 6-57 Very steady.	ΔV Geo. 6-51 1,900 6-48 6-53 6-52 6-54	ΔV Geo. 6-54 34,400 6-50 6-57	ΔV Geo. 6-32 1,000 6-30 6-33 6-33 6-34	ΔV Geo. 6-31 7,100 6-30 6-33 6-32 6-33	ΔV Geo. 6-31 300 6-28 6-32 6-31 6-32	ΔV Geo. 6-33 700 6-32 6-34 —	ΔV Geo. 6-35 10,000 6-33 6-37 6-37 6-38	ΔV Geo. 6-36 900 6-34 6-38 6-39 6-40	ΔV Geo. 6-41 500 6-39 6-43 6-42 6-43	ΔV Geo..... —	ΔV Geo..... —
Sunday, June 13— Sales, total..... Prices paid (range)..... Closing.....	Steady. 77,900 6-28 6-60	ΔV Geo. 6-52 4,500 6-49 6-50 6-51	ΔV Geo. 6-56 34,400 6-50 6-60	ΔV Geo. 6-29 3,600 6-28 6-29 6-29 —	ΔV Geo. 6-29 20,000 6-28 6-31 6-29 —	ΔV Geo. 6-25 900 6-24 6-27 6-28 6-30	ΔV Geo. 6-30 3,000 6-28 6-32 6-30 6-30	ΔV Geo. 6-33 8,200 6-31 6-34 6-32 6-33	ΔV Geo. 6-36 500 6-34 6-37 6-34 6-35	ΔV Geo. 6-38 1,700 6-37 6-41 6-37 6-40	ΔV Geo..... —	ΔV Geo..... —
Tuesday, June 14— Sales, total..... Prices paid (range)..... Closing.....	Steady. 65,700 6-24 6-54	ΔV Geo. 6-47 4,500 6-45 6-49 6-44 6-45	ΔV Geo. 6-50 4,500 6-48 6-50 6-49 6-49	ΔV Geo. 6-38 3,360 6-27 6-28 6-27 6-28	ΔV Geo. 6-36 11,500 6-28 6-29 6-28 6-28	ΔV Geo. 6-31 400 6-30 6-32 6-31 6-32	ΔV Geo. 6-32 3,100 6-28 6-31 6-29 6-31	ΔV Geo. 6-31 6,400 6-29 6-33 6-30 6-31	ΔV Geo. 6-35 400 6-34 6-38 6-33 6-34	ΔV Geo. 6-38 1,100 6-36 6-37 6-36 6-37	ΔV Geo..... —	ΔV Geo..... —
Wednesday, June 16— Sales, total..... Prices paid (range)..... Closing.....	Steady. 43,900 6-23 6-50	ΔV Geo. 6-45 3,200 6-43 6-46 6-43 6-44	ΔV Geo. 6-46 17,900 6-45 6-48 6-47 6-48	ΔV Geo. 6-28 1,500 6-27 6-30 6-28 —	ΔV Geo. 6-26 6,000 6-24 6-27 6-25 6-26	ΔV Geo. 6-33 300 6-32 6-33 6-32 6-32	ΔV Geo. 6-28 3,500 6-26 6-28 6-28 6-27	ΔV Geo. 6-29 8,700 6-28 6-32 6-29 6-30	ΔV Geo. 6-34 300 6-33 6-37 6-32 6-33	ΔV Geo. 6-36 800 6-35 6-37 6-35 6-36	ΔV Geo. 6-40 600 6-38 6-40 —	ΔV Geo..... —
Thursday, June 16— Sales, total..... Prices paid (range)..... Closing.....	Null. 207,000 6-25 6-49	ΔV Geo. 6-44 2,000 6-43 6-46 6-43 6-44	ΔV Geo. 6-46 6,500 6-47 6-49 6-46 6-47	ΔV Geo. 6-29 3,700 6-28 6-29 6-28 —	ΔV Geo. 6-26 2,400 6-25 6-27 6-26 —	ΔV Geo. 6-35 100 6-34 6-35 6-35 6-35	ΔV Geo. 6-27 300 6-27 6-28 6-27 6-28	ΔV Geo. 6-30 2,000 6-30 6-31 6-30 6-31	ΔV Geo. 6-34 1,000 6-33 6-37 6-33 6-34	ΔV Geo. 6-36 1,300 6-34 6-37 6-36 6-37	ΔV Geo..... —	ΔV Geo..... —
Friday, June 17— Sales, total..... Prices paid (range)..... Closing.....	Steady. 33,100 6-24 6-49	ΔV Geo. 6-43 3,400 6-43 6-43 6-43 6-43	ΔV Geo. 6-47 6,450 6-45 6-49 6-46 —	ΔV Geo. 6-28 3,000 6-27 6-30 6-27 6-28	ΔV Geo. 6-26 5,000 6-25 6-28 6-26 6-27	ΔV Geo. 6-34 900 6-33 6-35 6-34 6-35	ΔV Geo. 6-37 600 6-36 6-37 6-36 6-37	ΔV Geo. 6-30 4,100 6-29 6-31 6-30 —	ΔV Geo..... —	ΔV Geo. 6-38 1,400 6-37 6-37 6-36 6-37	ΔV Geo..... —	ΔV Geo..... —
Total sales this week Average price, week	288,900 6-46	17,400 6-47	128,500 6-50	15,800 6-29	58,700 6-27	6,260 6-26	11,600 6-28	4,300 6-31	3,600 6-35	6,500 6-37	600 6-40	..........
Sales since May 1, '97	573,700	1,101,300	5,329,400	237,800	945,100	171,800	179,200	363,300	4,500	11,400	600	.....

Cuero, Texas.—Cotton is doing well. Good stands are assured if rain is not excessive. We have had rain on three days during the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 81, ranging from 67 to 94 hundredths.

Dallas, Texas.—Too much rain delays cultivation of the fields. There has been rain on six days of the week, to the extent of two inches and forty-four hundredths. The thermometer has averaged 78, ranging from 64 to 93.

Brenham, Texas.—There has been beneficial rain on six days of the week, to the extent of two inches and forty-six hundredths. The thermometer has ranged from 65 to 91, averaging 78.

Corpus Christi, Texas.—Cotton is looking fine. The weather has been favorable for farm work. There has been light rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 80, highest 84 and lowest 81.

Weatherford, Texas.—Rain has fallen on four days of the past week, the precipitation reaching one inch and ninety-nine hundredths. The thermometer has averaged 77, ranging from 63 to 91.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 81.

Shreveport, Louisiana.—It has rained on five days of the week, to the extent of three inches and thirty-one hundredths. Average thermometer 83, highest 93 and lowest 68.

Columbus, Mississippi.—General and beneficial rain has fallen on five days during the week, the precipitation being two inches and fifty-eight hundredths. The thermometer has averaged 86, the highest being 98, and the lowest 68.

Leland, Mississippi.—We have had rain during the week to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 75.6, ranging from 63 to 85.

Greenville, Mississippi.—Rainfall has been heavy the past week, and there are prospects of more.

Vicksburg, Mississippi.—There has been rain on six days of the past week, the rainfall being three inches and eighty-two hundredths. The thermometer has ranged from 63 to 83, averaging 77.

Little Rock, Arkansas.—There has been rain on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 77, highest 89, lowest 66.

Helena, Arkansas.—Crops are in fine condition generally, but rains were local. It has been showery on three days during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 74.7, the highest being 86 and the lowest 65.

Memphis, Tennessee.—Rain has fallen on five days of the week, to the extent of one inch and forty-eight hundredths. The rain has been general throughout this section. Crops are in good condition. The first bloom reached here on June 9 from Bolivar County, Miss., seven days earlier than last year and four days in advance of an average year. The thermometer has averaged 77.6, ranging from 65.5 to 90.1.

Nashville, Tennessee.—There has been rain the past week to the extent of three inches and forty-two hundredths. The thermometer has ranged from 64 to 95, averaging 81.

Mobile, Alabama.—General and copious rains the past week have been very beneficial to crops. Condition is greatly improved. Rain has fallen on six days of the week, to the extent of two inches and fifty hundredths. Average thermometer 78, highest 86 and lowest 70.

Montgomery, Alabama.—Moisture was very beneficial and crops are doing well now. It has rained on four days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 70.

Selma, Alabama.—Cotton prospects are good. First bloom was reported on June 10. There has been rain on four days of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 83, ranging from 69 to 97.

Madison, Florida.—There has been rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 73 to 97, averaging 84.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 70.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 82 and ranged from 69 to 96.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being one inch and five hundredths. Average thermometer 82, highest 93 and lowest 73.

Stateburg, South Carolina.—Showers in the vicinity the past five days have done great good. Rain has fallen here on three days of the week, on two of which very lightly. The rainfall reaching seventy-three hundredths of an inch. Average thermometer 88.6, highest 100, lowest 69.

Greenswood, South Carolina.—There has been rain on three days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Wilson, North Carolina.—We have had rain on three days of the past week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 83, ranging from 72 to 94.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 8 o'clock June 16, 1898, and June 17, 1897.

	June 16, '98.	June 17, '97.
New Orleans.....	Above zero of gauge.	Feet. 12-1
Memphis.....	Above zero of gauge.	15-9
Nashville.....	Above zero of gauge.	2-4
Shreveport.....	Above zero of gauge.	9-9
Vicksburg.....	Above zero of gauge.	32-7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 16, and for the season from Sept. 1 to June 16 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	51,000	1,673,000	28,000	1,489,000	20,000	2,051,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	27,000	27,000	10,000	390,000	390,000
1896-97..	13,000	13,000	30,000	513,000	543,000
1895-96..	17,000	17,000	71,000	692,000	763,000
Calcutta—						
1897-98..	2,000	2,000	3,000	20,000	23,000
1896-97..	2,000	2,000	8,000	61,000	67,000
1895-96..	3,000	3,000	11,000	69,000	80,000
Madras—						
1897-98..	2,000	3,000	5,000
1896-97..	8,000	15,000	23,000
1895-96..	10,000	9,000	19,000
All others—						
1897-98..	7,000	7,000	11,000	89,000	100,000
1896-97..	6,000	8,000	25,000	90,000	115,000
1895-96..	1,000	4,000	18,000	80,000	98,000
Total all—						
1897-98..	36,000	38,000	26,000	492,000	518,000
1896-97..	2,000	23,000	69,000	679,000	748,000
1895-96..	1,000	24,000	110,000	850,000	960,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and spinings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Op.	Op.	32s Op.	Op.	32s Op.	Op.	32s Op.	Op.	32s Op.	Op.	32s Op.	Op.
M ^y 13	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 20	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 27	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
J ⁿ 8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 17	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the South for week ending June 13:

VIRGINIA.—Dry and warm; cotton is mostly well worked, stand good. **NORTH CAROLINA.**—Very warm, dry weather has intensified drought in southern portion, where all crops are suffering; elsewhere improvements slow; rain much needed.

SOUTH CAROLINA.—Hot, dry weather, water becoming scarce, and all crops needing moisture; cotton healthy, but small, taking on squares slowly; is lousy in places.

GEORGIA.—Drought relieved to some extent by showers on 12th, which will do much good; cotton small, but looking well and taking on squares and bloom in some counties; complaint of lice.

FLORIDA.—No general improvement in crops; also vera, and in a few instances heavy rains, gave relief from drought in sections; cotton small but in fairly good condition.

ALABAMA.—Well distributed though generally light rains during last two days were beneficial to corn and cotton; cotton making slow growth, but healthy; is taking on squares, and beginning to bloom.

MISSISSIPPI.—All crops improving; cotton growing fast, fruiting well, and knee high in places.

LOUISIANA.—General improvement in crop growth from hot, showery weather, more rain needed in north and southeast; cotton commencing to bloom, growing nicely, somewhat small and late, but promising.

TEXAS.—Warm, with excessive rains, except in extreme east portion, where rains were light; cotton blooming over southern portions and growing nicely over all sections, but general continuous rains prevent cultivation, and grass making rapid headway; clear, dry weather needed for cleaning out cotton.

ARKANSAS.—Cotton has progressed rapidly and is looking fine, though grassy in some localities.

TENNESSEE.—Except in western portion of middle section, where good rains greatly improved condition of growing crops, warm, dry weather had damaging effect and young crops are in serious need of moisture; cotton, where well cultivated, in good condition.

OKLAHOMA.—Daily rains have benefited late wheat; too much rain and cloudy weather for cotton.

MISSOURI.—Local showers beneficial in southern counties; cotton growing nicely.

These reports on cotton are summarized by the Department as follows:

Over the eastern portion of the cotton belt cotton is generally small, but healthy, and well cultivated; in the central portion more rapid growth is reported, but in Arkansas it is grassy in some localities. In Texas the crop has made good growth in all sections, but continuous rains have prevented cultivation, and grass is making headway.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,997 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers		
Cific, 221.....Tauris,	777.....	998
To Hull, per steamers Francisco, 843	Othello, 1,425.....	2,113
To Manchester, per steamer Hagarth, 150.....		150
To Bremen, per steamers Bremen, 3,498.....Lain, 505.....		4,003
To Hamburg, per steamer Bulgaria, 694.....		694
To Rotterdam, per steamer Maasdam, 100.....		100
To Antwerp, per steamers British King, 910.....Noordland,	252.....	1,162
To Lisbon, per steamer Powderham, 75.....		75
To Genoa, per steamer Tartar Prince, 500.....		100
To Naples, per steamer Tartar Prince, 100.....		100
To Japan, per steamer Indravelli, 3,700.....		3,700
To China, per steamer Indravelli, 530.....		530
NEW ORLEANS—To Liverpool—June 14—Steamers		
Capella, 4,164.....		4,164
To Genoa—June 15—Steamer City of Gloucester, 5,240.....		5,240
GALVESTON—To Antwerp—June 10—Steamer Olinde, 2,297.....		2,297
CORPUS CHRISTI, &c.—To Mexico, per railroad, 286.....		286
SAVANNAH—To Bremen—June 11—Steamer Homewood, 4,760.....		4,760
CHARLESTON—To Hamburg—June 11—Steamer Dalmatia, 2,250.....		2,250
NORFOLK—To Liverpool—June 11—Steamer Pinners' Point,	3,417.....	3,417
To Rotterdam—June 11—Steamer Glencoe, 500.....June 13	—Steamer Maritime, 1,325.....	1,825
To Bremen—June 11—Steamer Kentucky, 750.....		750
NEWPORT NEWS—To Antwerp—June 11—Steamer Rappahan		
hook, 470.....		470
BOSTON—To Liverpool—June 9—Steamer Ottoman, 2,257.....		2,257
Philadelphia, 127.....June 13—Steamer Sachem, 1,804.....		1,804
June 14—Steamer Cestrian, 3,651.....June 15—Steamer	Corinthia, 1,065.....	8,904
To Hull—June 11—Steamer Mikado, 134.....		134
BALTIMORE—To Liverpool—June 15—Steamer Vedamore, 1,324.....		1,324
To Bremen—June 15—Steamer Wilhelm, 2,401.....		2,401
To Rotterdam—June 10—Steamer Patasco, 200.....		200
PHILADELPHIA—To Liverpool—June 10—Steamer Rhinland, 75.....		75
TACOMA—To Japan—June 17—Steamer Victoria, 375.....		375

Total..... 52,997

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. ports.	Other ports.	Mexico.	Japan.	Total.
New York.....	3,281	4,697	1,262	675	530	3,700	14,125
N. Orleans.....	4,164						9,404
Galveston.....			2,297				2,297
Cor. C., &c.....					286		286
Savannah.....		4,760					4,760
Charleston.....		2,250					2,250
Norfolk.....	3,417	750	1,825				5,992
N't News.....	470						470
Boston.....	9,038						9,038
Baltimore.....	1,354	2,401	200				3,955
Philadelp'a.....	75						75
Tacoma.....						375	375

Total..... 21,749 14,858 5,584 5,915 816 4,075 52,997

To Japan since September 1 shipments have been 127,056 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 27,910 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15½	15½	15½	15½	15½	15½
Havre.....c.	35½	35½	35½	35½	35½	35½
Bremen.....c.	30½	30½	30½	30½	30½	30½
Hamburg.....c.	33½	33½	33½	33½	33½	33½
Amsterdam.....c.	35½	35½	35½	35½	35½	35½
Reval, v. Hamb. c.	50½					
Do v. Brem'n. c.						
Do v. Hull. c.	40½	40½	40½	40½	40½	40½
Rotterdam.....c.	35½	35½	35½	35½	35½	35½
Genoa.....c.	35½	35½	35½	35½	35½	35½
Trieste.....c.	45½	45½	45½	45½	45½	45½
Antwerp.....c.	1½ @ 94	1½ @ 94	1½ @ 94	1½ @ 94	1½ @ 94	1½ @ 94
Ghent, v. Antw'p. c.	1½ @ 94	1½ @ 94	1½ @ 94	1½ @ 94	1½ @ 94	1½ @ 94

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 27.	June 3.	June 10.	June 17.
Sales of the week.....bales.	48,000	26,000	40,000	52,000
Of which exporters took.....	1,300	700	700	1,800
Of which speculators took.....	1,200	300	100	500
As American.....	44,000	25,000	37,000	49,000
As foreign.....	68,000	53,000	49,000	53,000
Total stock—Estimated.....	1,171,000	1,170,000	1,152,000	1,143,000
Of which American—Estm'd.....	1,082,000	1,078,000	1,061,000	1,053,000
Total import of the week.....	63,000	58,000	38,000	52,000
Of which American.....	55,000	47,000	33,000	48,000
Amount afloat.....	114,000	98,000	98,000	69,000
Of which American.....	105,000	93,000	92,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending June 17 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Quiet and firm.	Quiet.	Steady.	Fair business doing.	Dull.	
Mid. Up'ds.	3½	3½	3½	3½	3½	3½	
Sales.....	6,000	8,000	8,000	10,000	10,000	8,000	
Spec. & exp.	300	300	500	1,000	500	300	
Futures, Market, 1:45 P. M.	Quiet at partially adv.	Quiet at advance.	Quiet at 1-64 dec.	Quiet at 1-64 dec.	Quiet.	Quiet.	
Market, 4 P. M.	Steady.	Quiet.	Barely steady.	Barely steady.	Quiet.	Quiet but steady.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

June 11 to June 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July.....	3 32	3 32	3 32	3 32	3 32	3 31	3 32	3 31	3 31	3 31	3 30	3 30
July-Aug.....	3 32	3 32	3 32	3 32	3 32	3 32	3 32	3 32	3 32	3 31	3 30	3 30
Aug-Sept.....	3 32	3 32	3 32	3 32	3 32	3 32	3 32	3 32	3 31	3 31	3 30	3 30
Sept-Oct.....	3 31	3 31	3 31	3 31	3 31	3 31	3 31	3 30	3 30	3 30	3 29	3 29
Oct-Nov.....	3 30	3 30	3 30	3 30	3 30	3 29	3 29	3 29	3 29	3 29	3 28	3 28
Nov-Dec.....	3 29	3 29	3 29	3 29	3 28	3 28	3 28	3 28	3 28	3 28	3 27	3 27
Dec-Jan.....	3 29	3 29	3 29	3 29	3 28	3 28	3 28	3 28	3 28	3 28	3 27	3 27
Jan-Feb.....	3 29	3 29	3 29	3 29	3 28	3 28	3 28	3 28	3 28	3 28	3 27	3 27
Feb-March.....	3 29	3 29	3 29	3 29	3 28	3 28	3 28	3 28	3 28	3 28	3 27	3 27
March-April.....	3 30	3 30	3 30	3 30	3 29	3 29	3 29	3 29	3 29	3 29	3 28	3 28
April-May.....												

JUTE BUTTS, BAGGING, &c.—During the past week there has been a little better demand for jute bagging, but no changes in prices are reported, the close this evening being at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 5½c. for standard grades. The market for jute butts is dull. Quotations are nominally 75@77½c. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, to arrive.

BREADSTUFFS.

FRIDAY, June 17, 1898.

Reflecting a sharp break in the prices for the actual grain, there has been a decidedly weaker turn to values in the market for wheat flour, prices now quoted showing a sharp decline from those ruling a week ago. At the lower prices only a moderate volume of business has been transacted, as home trade buyers have shown no disposition to purchase freely, confining their takings to small lots to meet current wants, and the demand from exporters has also been limited. Rye flour has had only a limited sale and prices have again declined. Corn meal has had a moderate call from the local consuming trade, but from other quarters demand has been dull and prices have declined.

The speculation in the market for wheat futures has been fairly active, but there has been a decline in prices, which broke sharply early in the week when it became known that the Leiter deal had collapsed. Continued favorable crop accounts, together with weaker foreign advices and aggressive selling by bear operators, also had their depressing influence. Subsequently, however, the knowledge that the holdings of cash wheat by the Leiter interest had passed into strong hands gave a better tone to the situation, and prices recovered part of the decline. Saturday there was a weaker market, prices declining ½@2½c. under favorable crop prospects, weaker foreign advices and liquidation by longs. Monday prices declined 9½c. for July and 1½@2½c. for other months. The feature was the collapse of the Leiter deal, which prompted free selling both for long and short account. Tuesday the market held about steady, and on Wednesday prices advanced 1¼@2½c. on the report that Armour had taken control of a large line of Leiter's holdings of cash wheat. Thursday there was an advance early on less favorable crop conditions and stronger foreign advices. Subsequently, however, free selling, apparently to liquidate accounts, turned the market easier, and prices declined, closing ¼@1c. lower for the day. To-day the market was weak and lower, prices declining 2½@4c. under selling by longs to liquidate accounts, prompted by favorable crop prospects and weaker foreign advices. The spot market was fairly active at the decline, the sales for export here and at outports amounting to 354,010 bushels, including No. 2 red winter at 86c. in elevator and 89c. f. o. b. afloat; also No. 1 Northern Duluth at 94c. f. o. b. afloat and later in the day at 90c. in elevator.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	92½	83	83½	86	85½	81½
September delivery.....c.	78½	75½	75½	77	75½	73½
December delivery.....c.	76½	75	75½	77½	76½	74

There has been a moderately active speculation in the market for Indian corn futures. Early in the week the tendency of prices was downward, the market being unfavorably affected by the collapse of Leiter deal in wheat and the break in values for that grain. On Wednesday, however, there was a decided turn for the better, prices advancing 1@1½c. on fairly free buying by shorts to cover contracts, stimulated by the continued wet weather in the corn-belt and sympathy with the advance in wheat. Thursday there was some selling by longs to realize profits and prices reacted slightly. To-day the market was easier, prices declining 1½@1¾c. under selling by longs and in sympathy with the decline in wheat. The spot market was quiet, the sales for export here and at outports being 40,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	37½	38½	38½	38	37½	36½
September delivery.....c.	38½	37½	37½	39	37½	37½
December delivery.....c.		38½	38½	39½	39½	38

Oats for future delivery have continued to receive little attention in the local market. During the first half of the week prices steadily declined, under favorable crop accounts and in sympathy with the depression in other grains. Wednesday, however, there were bad crop accounts circulated, and as there was some buying by sellers early in the

Cuero, Texas.—Cotton is doing well. Good stands are assured if rain is not excessive. We have had rain on three days during the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 81, ranging from 67 to 94 hundredths.

Dallas, Texas.—Too much rain delays cultivation of the fields. There has been rain on six days of the week, to the extent of two inches and forty-four hundredths. The thermometer has averaged 78, ranging from 64 to 93.

Brenham, Texas.—There has been beneficial rain on six days of the week, to the extent of two inches and forty-six hundredths. The thermometer has ranged from 65 to 91, averaging 78.

Corpus Christi, Texas.—Cotton is looking fine. The weather has been favorable for farm work. There has been light rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 80, highest 84 and lowest 81.

Weatherford, Texas.—Rain has fallen on four days of the past week, the precipitation reaching one inch and ninety-nine hundredths. The thermometer has averaged 77, ranging from 63 to 91.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 81.

Shreveport, Louisiana.—It has rained on five days of the week, to the extent of three inches and thirty-one hundredths. Average thermometer 83, highest 93 and lowest 68.

Columbus, Mississippi.—General and beneficial rain has fallen on five days during the week, the precipitation being two inches and fifty-eight hundredths. The thermometer has averaged 86, the highest being 98, and the lowest 68.

Leland, Mississippi.—We have had rain during the week to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 75.6, ranging from 63 to 85.

Greenville, Mississippi.—Rainfall has been heavy the past week, and there are prospects of more.

Vicksburg, Mississippi.—There has been rain on six days of the past week, the rainfall being three inches and eighty-two hundredths. The thermometer has ranged from 63 to 83, averaging 77.

Little Rock, Arkansas.—There has been rain on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 77, highest 89, lowest 66.

Helena, Arkansas.—Crops are in fine condition generally, but rains were local. It has been showery on three days during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 74.7, the highest being 86 and the lowest 65.

Memphis, Tennessee.—Rain has fallen on five days of the week, to the extent of one inch and forty-eight hundredths. The rain has been general throughout this section. Crops are in good condition. The first bloom reached here on June 9 from Bolivar County, Miss., seven days earlier than last year and four days in advance of an average year. The thermometer has averaged 77.6, ranging from 65.5 to 90.1.

Nashville, Tennessee.—There has been rain the past week to the extent of three inches and forty-two hundredths. The thermometer has ranged from 64 to 95, averaging 81.

Mobile, Alabama.—General and copious rains the past week have been very beneficial to crops. Condition is greatly improved. Rain has fallen on six days of the week, to the extent of two inches and fifty hundredths. Average thermometer 78, highest 86 and lowest 70.

Montgomery, Alabama.—Moisture was very beneficial and crops are doing well now. It has rained on four days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 70.

Selma, Alabama.—Cotton prospects are good. First bloom was reported on June 10. There has been rain on four days of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 83, ranging from 69 to 97.

Madison, Florida.—There has been rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 73 to 97, averaging 84.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 70.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 82 and ranged from 69 to 96.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being one inch and five hundredths. Average thermometer 82, highest 93 and lowest 73.

Stateburg, South Carolina.—Showers in the vicinity the past five days have done great good. Rain has fallen here on three days of the week, on two of which very lightly. The rainfall reaching seventy-three hundredths of an inch. Average thermometer 88.6, highest 100, lowest 69.

Greenswood, South Carolina.—There has been rain on three days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Wilson, North Carolina.—We have had rain on three days of the past week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 83, ranging from 72 to 94.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 8 o'clock June 16, 1898, and June 17, 1897.

	June 16, '98.	June 17, '97.
New Orleans.....	Above zero of gauge.	Feet. 12-1
Memphis.....	Above zero of gauge.	15-9
Nashville.....	Above zero of gauge.	2-4
Shreveport.....	Above zero of gauge.	9-9
Vicksburg.....	Above zero of gauge.	32-7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 16, and for the season from Sept. 1 to June 16 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	51,000	1,673,000	28,000	1,489,000	20,000	2,051,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	27,000	27,000	10,000	390,000	390,000
1896-97..	13,000	13,000	30,000	513,000	543,000
1895-96..	17,000	17,000	71,000	692,000	763,000
Calcutta—						
1897-98..	2,000	2,000	3,000	20,000	23,000
1896-97..	2,000	2,000	8,000	61,000	67,000
1895-96..	3,000	3,000	11,000	69,000	80,000
Madras—						
1897-98..	2,000	3,000	5,000
1896-97..	8,000	15,000	23,000
1895-96..	10,000	9,000	19,000
All others—						
1897-98..	7,000	7,000	11,000	89,000	100,000
1896-97..	6,000	8,000	25,000	90,000	115,000
1895-96..	1,000	4,000	18,000	80,000	98,000
Total all—						
1897-98..	36,000	38,000	26,000	492,000	518,000
1896-97..	2,000	23,000	69,000	679,000	748,000
1895-96..	1,000	24,000	110,000	850,000	960,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and spinings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.					1897.				
	32s Op.	Op.	32s Op.	Op.	32s Op.	32s Op.	Op.	32s Op.	Op.	32s Op.
M ¹ 13 5/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 20 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 27 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
J ^{ne} 3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 10 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 17 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the South for week ending June 13:

VIRGINIA.—Dry and warm; cotton is mostly well worked, stand good. **NORTH CAROLINA.**—Very warm, dry weather has intensified drought in southern portion, where all crops are suffering; elsewhere improvements slow; rain much needed.

SOUTH CAROLINA.—Hot, dry weather, water becoming scarce, and all crops needing moisture; cotton healthy, but small, taking on squares slowly; is lousy in places.

GEORGIA.—Drought relieved to some extent by showers on 12th, which will do much good; cotton small, but looking well and taking on squares and bloom in some counties; complaint of lice.

FLORIDA.—No general improvement in crops; also vera, and in a few instances heavy rains, gave relief from drought in sections; cotton small but in fairly good condition.

ALABAMA.—Well distributed though generally light rains during last two days were beneficial to corn and cotton; cotton making slow growth, but healthy; is taking on squares, and beginning to bloom.

MISSISSIPPI.—All crops improving; cotton growing fast, fruiting well, and knee high in places.

LOUISIANA.—General improvement in crop growth from hot, showery weather, more rain needed in north and southeast; cotton commencing to bloom, growing nicely, somewhat small and late, but promising.

TEXAS.—Warm, with excessive rains, except in extreme east portion, where rains were light; cotton blooming over southern portions and growing nicely over all sections, but general continuous rains prevent cultivation, and grass making rapid headway; clear, dry weather needed for cleaning out cotton.

ARKANSAS.—Cotton has progressed rapidly and is looking fine, though grassy in some localities.

TENNESSEE.—Except in western portion of middle section, where good rains greatly improved condition of growing crops, warm, dry weather had damaging effect and young crops are in serious need of moisture; cotton, where well cultivated, in good condition.

OKLAHOMA.—Daily rains have benefited late wheat; too much rain and cloudy weather for cotton.

MISSOURI.—Local showers beneficial in southern counties; cotton growing nicely.

These reports on cotton are summarized by the Department as follows:

Over the eastern portion of the cotton belt cotton is generally small, but healthy, and well cultivated; in the central portion more rapid growth is reported, but in Arkansas it is grassy in some localities. In Texas the crop has made good growth in all sections, but continuous rains have prevented cultivation, and grass is making headway.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,997 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers		
Cific, 221.....Tauris,	777.....	998
To Hull, per steamers Francisco, 843	Othello, 1,425.....	2,113
To Manchester, per steamer Hagarth, 150.....		150
To Bremen, per steamers Bremen, 3,498.....Lain, 505.....		4,003
To Hamburg, per steamer Bulgaria, 694.....		694
To Rotterdam, per steamer Maasdam, 100.....		100
To Antwerp, per steamers British King, 910.....Noordland,	252.....	1,162
To Lisbon, per steamer Powderham, 75.....		75
To Genoa, per steamer Tartar Prince, 500.....		100
To Naples, per steamer Tartar Prince, 100.....		100
To Japan, per steamer Indravelli, 3,700.....		3,700
To China, per steamer Indravelli, 530.....		530
NEW ORLEANS—To Liverpool—June 14—Steamers		
Capella, 4,164.....		4,164
To Genoa—June 15—Steamer City of Gloucester, 5,240.....		5,240
GALVESTON—To Antwerp—June 10—Steamer Olinde, 2,297.....		2,297
CORPUS CHRISTI, &c.—To Mexico, per railroad, 286.....		286
SAVANNAH—To Bremen—June 11—Steamer Homewood, 4,760.....		4,760
CHARLESTON—To Hamburg—June 11—Steamer Dalmatia, 2,250.....		2,250
NORFOLK—To Liverpool—June 11—Steamer Pinners' Point, 3,417.....		3,417
To Rotterdam—June 11—Steamer Glencoe, 500.....June 13	—Steamer Maritime, 1,325.....	1,825
To Bremen—June 11—Steamer Kentucky, 750.....		750
NEWPORT NEWS—To Antwerp—June 11—Steamer Rappahan		
hook, 470.....		470
BOSTON—To Liverpool—June 9—Steamer Ottoman, 2,257.....		2,257
Philadelphia, 127.....June 13—Steamer Sachem, 1,804.....		1,804
June 14—Steamer Cestrian, 3,651.....June 15—Steamer	Corinthia, 1,065.....	8,904
To Hull—June 11—Steamer Mikado, 134.....		134
BALTIMORE—To Liverpool—June 15—Steamer Vedamore, 1,324.....		1,324
To Bremen—June 15—Steamer Wilhelm, 2,401.....		2,401
To Rotterdam—June 10—Steamer Patasco, 200.....		200
PHILADELPHIA—To Liverpool—June 10—Steamer Rhinland, 75.....		75
TACOMA—To Japan—June 17—Steamer Victoria, 375.....		375
Total.....		52,997

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other ports.	Mexico.	Japan.	Total.
New York.....	3,281	4,697	1,262	675	530	3,700	14,125
N. Orleans.....	4,164						9,404
Galveston.....			2,297				2,297
Cor. C., &c.....					286		286
Savannah.....		4,760					4,760
Charleston.....		2,250					2,250
Norfolk.....	3,417	750	1,825				5,992
N't News.....	470						470
Boston.....	9,038						9,038
Baltimore.....	1,354	2,401	200				3,955
Philadelp'a.....	75						75
Tacoma.....						375	375
Total.....		21,749	14,858	5,584	5,915	816	4,075

To Japan since September 1 shipments have been 127,056 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 27,910 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15½	15½	15½	15½	15½	15½
Havre.....c.	35½	35½	35½	35½	35½	35½
Bremen.....c.	30½	30½	30½	30½	30½	30½
Hamburg.....c.	33½	33½	33½	33½	33½	33½
Amsterdam.....c.	35½	35½	35½	35½	35½	35½
Reval, v. Hamb. c.	50½					
Do v. Brem'n. c.						
Do v. Hull. c.	40½	40½	40½	40½	40½	40½
Rotterdam.....c.	35½	35½	35½	35½	35½	35½
Genoa.....c.	35½	35½	35½	35½	35½	35½
Trieste.....c.	45½	45½	45½	45½	45½	45½
Antwerp.....c.	1½ @ 2½	1½ @ 2½	1½ @ 2½	1½ @ 2½	1½ @ 2½	1½ @ 2½
Ghent, v. Antw'p. c.	1½ @ 2½	1½ @ 2½	1½ @ 2½	1½ @ 2½	1½ @ 2½	1½ @ 2½

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 27.	June 3.	June 10.	June 17.
Sales of the week.....bales.	48,000	26,000	40,000	52,000
Of which exporters took.....	1,300	700	700	1,800
Of which speculators took.....	1,200	300	100	500
As American.....	44,000	25,000	37,000	49,000
As foreign.....	68,000	53,000	49,000	53,000
Total stock—Estimated.....	1,171,000	1,170,000	1,152,000	1,143,000
Of which American—Estm'd.....	1,082,000	1,078,000	1,061,000	1,053,000
Total import of the week.....	63,000	58,000	38,000	52,000
Of which American.....	55,000	47,000	33,000	48,000
Amount afloat.....	114,000	98,000	98,000	69,000
Of which American.....	105,000	93,000	92,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending June 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Quiet.	Quiet and firm.	Quiet.	Steady.	Fair business doing.	Dull.
Mid. Up'ds.	3½	3½	3½	3½	3½	3½
Sales.....	6,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	300	300	500	1,000	500	300
Futures.						
Market, 1:45 P. M.	Quiet at partially adv.	Quiet at advance.	Quiet at 1-64 dec.	Quiet at 1-64 dec.	Quiet.	Quiet.
Market, 4 P. M.	Steady.	Quiet.	Barely steady.	Barely steady.	Quiet.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

June 11 to June 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 32	3 32	3 32	3 32	3 32	3 31	3 32	3 31	3 31	3 31	3 30	3 30
July-July.....	3 32	3 32	3 32	3 32	3 32	3 31	3 32	3 31	3 31	3 31	3 30	3 30
Aug.....	3 32	3 32	3 32	3 32	3 32	3 31	3 32	3 31	3 31	3 31	3 30	3 30
Aug-Sept.....	3 32	3 32	3 32	3 32	3 32	3 31	3 32	3 31	3 31	3 31	3 30	3 30
Sept-Oct.....	3 31	3 31	3 31	3 31	3 31	3 30	3 31	3 30	3 30	3 30	3 29	3 29
Oct-Nov.....	3 30	3 30	3 30	3 30	3 30	3 29	3 30	3 29	3 29	3 29	3 28	3 28
Nov-Dec.....	3 29	3 29	3 29	3 29	3 29	3 28	3 29	3 28	3 28	3 28	3 27	3 27
Dec-Jan.....	3 29	3 29	3 29	3 29	3 29	3 28	3 29	3 28	3 28	3 28	3 27	3 27
Jan-Feb.....	3 29	3 29	3 29	3 29	3 29	3 28	3 29	3 28	3 28	3 28	3 27	3 27
Feb-March.....	3 29	3 29	3 29	3 29	3 29	3 28	3 29	3 28	3 28	3 28	3 27	3 27
March-April.....	3 30	3 30	3 30	3 30	3 30	3 29	3 30	3 29	3 29	3 29	3 28	3 28
April-May.....												

JUTE BUTTS, BAGGING, &c.—During the past week there has been a little better demand for jute bagging, but no changes in prices are reported, the close this evening being at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 5½c. for standard grades. The market for jute butts is dull. Quotations are nominally 75@77½c. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, to arrive.

BREADSTUFFS.

FRIDAY, June 17, 1898.

Reflecting a sharp break in the prices for the actual grain, there has been a decidedly weaker turn to values in the market for wheat flour, prices now quoted showing a sharp decline from those ruling a week ago. At the lower prices only a moderate volume of business has been transacted, as home trade buyers have shown no disposition to purchase freely, confining their takings to small lots to meet current wants, and the demand from exporters has also been limited. Rye flour has had only a limited sale and prices have again declined. Corn meal has had a moderate call from the local consuming trade, but from other quarters demand has been dull and prices have declined.

The speculation in the market for wheat futures has been fairly active, but there has been a decline in prices, which broke sharply early in the week when it became known that the Leiter deal had collapsed. Continued favorable crop accounts, together with weaker foreign advices and aggressive selling by bear operators, also had their depressing influence. Subsequently, however, the knowledge that the holdings of cash wheat by the Leiter interest had passed into strong hands gave a better tone to the situation, and prices recovered part of the decline. Saturday there was a weaker market, prices declining ½@2½c. under favorable crop prospects, weaker foreign advices and liquidation by longs. Monday prices declined 9½c. for July and 1½@2½c. for other months. The feature was the collapse of the Leiter deal, which prompted free selling both for long and short account. Tuesday the market held about steady, and on Wednesday prices advanced 1½@2½c. on the report that Armour had taken control of a large line of Leiter's holdings of cash wheat. Thursday there was an advance early on less favorable crop conditions and stronger foreign advices. Subsequently, however, free selling, apparently to liquidate accounts, turned the market easier, and prices declined, closing ¼@1c. lower for the day. To-day the market was weak and lower, prices declining 2½@4c. under selling by longs to liquidate accounts, prompted by favorable crop prospects and weaker foreign advices. The spot market was fairly active at the decline, the sales for export here and at outports amounting to 354,010 bushels, including No. 2 red winter at 86c. in elevator and 89c. f. o. b. afloat; also No. 1 Northern Duluth at 94c. f. o. b. afloat and later in the day at 90c. in elevator.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	92½	83	83½	86	85½	81½
September delivery.....c.	78½	75½	75½	77	75½	73½
December delivery.....c.	76½	75	75½	77½	76½	74

There has been a moderately active speculation in the market for Indian corn futures. Early in the week the tendency of prices was downward, the market being unfavorably affected by the collapse of Leiter deal in wheat and the break in values for that grain. On Wednesday, however, there was a decided turn for the better, prices advancing 1@1½c. on fairly free buying by shorts to cover contracts, stimulated by the continued wet weather in the corn-belt and sympathy with the advance in wheat. Thursday there was some selling by longs to realize profits and prices reacted slightly. To-day the market was easier, prices declining 1½@1¾c. under selling by longs and in sympathy with the decline in wheat. The spot market was quiet, the sales for export here and at outports being 40,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	37½	38½	38½	38	37½	36½
September delivery.....c.	38½	37½	37½	39	37½	37½
December delivery.....c.		38½	38½	39½	39½	38

Oats for future delivery have continued to receive little attention in the local market. During the first half of the week prices steadily declined, under favorable crop accounts and in sympathy with the depression in other grains. Wednesday, however, there were bad crop accounts circulated, and as there was some buying by sellers early in the

week to cover contracts, prices partially recovered the decline. To-day there was a decline in prices of $\frac{1}{4}$ c. in sympathy with the weakness of other grains. The spot market was quiet. The sales for export were 10,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	29 $\frac{1}{2}$	29 $\frac{1}{4}$	29	29 $\frac{1}{4}$	29 $\frac{1}{2}$	29

Rye has had only a limited sale and prices have declined under moderate offerings. Barley has been dull but steady. The following are closing quotations:

FLOUR.		Patent, winter		City mills, extras	
Fine	\$3 50	\$3 60	\$4 75	\$5 40	
Superfine	3 25	\$3 90		\$5 50	\$5 60
Extra No. 2	4 00	\$4 15	Rye flour, superfine	3 25	\$3 75
Extra No. 1	4 15	\$4 30	Buckwheat flour		
Clears	4 05	\$4 30	Corn meal		
Straights	4 40	\$5 00	Western, etc.	2 15	\$2 25
Patent, Spring	4 85	\$5 85	Brandywine		2 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		Corn, per bush—		Rye—	
Wheat—					
Hard Duluth, No. 1	Nominal.	Western mixed	35 $\frac{1}{2}$	Western, per bush	49 $\frac{1}{2}$
Red Winter, No. 2	88	No. 2 mixed	36	State and Jersey	45
Hard Man., No. 1	98	Western Yellow	36 $\frac{1}{2}$	Barley—Western	53
Northern, No. 1	90	Western White	37	Feeding	55
Oats—Mix'd, per bush	29				
White	31				
No. 2 mixed	30 $\frac{1}{2}$				
No. 2 white	32 $\frac{1}{2}$				

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat, bush.	12,302,472	138,481,268	4,969,594	75,315,624	4,139,480	63,947,082
Flour, bush.	1,089,501	14,514,350	844,158	12,670,987	920,951	13,452,198
Wheat, bu.	17,106,236	167,395,968	8,772,805	130,733,055	8,283,709	114,481,973
Corn, bush.	37,982,256	189,446,909	11,368,683	155,994,809	8,067,034	91,977,739
Tot. bush.	45,085,492	397,042,977	20,141,488	302,731,874	16,350,748	206,456,712
Values.						
Wheat & flour.	\$2,083,404	\$23,227,742	\$7,845,476	\$108,785,368	\$6,159,910	\$83,239,374
Corn & meal.	11,744,861	\$2,604,112	\$3,584,653	\$1,354,536	2,990,006	\$5,404,301
Rye.	1,814,945	\$3,035,846	491,919	3,139,890	89,318	\$29,643
Oats & meal.	2,599,337	\$3,517,786	872,906	\$7,748,982	787,769	\$1,141,543
Barley.	239,748	\$3,567,846	550,134	\$7,039,928	373,888	\$5,864,394
Breadstuffs.	\$3,280,907	\$36,608,138	\$13,094,406	\$179,066,673	\$10,400,834	\$154,749,759
Provisions.	17,068,909	\$17,889,895	14,633,817	\$16,505,339	12,611,336	\$15,233,430
Cotton.	12,146,880	\$23,381,150	9,447,473	\$35,923,016	7,198,613	\$18,637,165
Petroleum, etc.	4,571,802	\$5,136,718	3,369,236	\$6,077,801	\$5,849,450	\$4,116,466
Tot value	\$2,668,697	\$742,029,299	\$2,147,970	\$27,572,920	\$8,078,271	\$10,995,849

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 1170.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., June 17, 1898.

The aggregate business in the market this week has been larger than transacted in any previous week for some time past but it has been due mainly to agents making new and lower prices on leading makes of bleached cottons and bringing these down to the lowest level they have ever sold at from first hands. The decline has been looked for. It was indeed regarded as a foregone conclusion and has not therefore materially changed general market conditions otherwise than to bring them into greater uniformity. The demand generally has been held up awaiting this action and it is now expected that a development all along the line will be seen shortly. Outside of bleached cottons there has been no quotable change in prices and in most directions the tone rules firm with indications rather in favor of a higher range of values than otherwise. Excellent reports are coming to hand of the business doing by retailers here and elsewhere under the influence of entirely favorable weather. Stocks are being distributed with much freedom and both retailers and jobbers are working into good shape for their fall trade. In the woolen goods division the market has been adversely affected by a break in the price of Clay worsteds, but still the demand is more liberal than of late.

WOOLEN GOODS.—The steadier tone recently noticeable in the market for men's wear woolen and worsted fabrics has got a set-back this week by the action of the Washington Mills in reducing the price of their Clay worsteds to the basis of \$1.20 for 16 ounce makes. Although this reduction is ostensibly to clean up stocks only, the effect is unfavorable both upon the heavy-weights market and upon the outlook for new spring lines, preparations for the opening of which are now well advanced. In other directions prices are without change in trousseurs, suitings or overcoatings, and the general business transacted has been of moderate dimensions. So far only serges are reported selling for the new spring season, and business in these is of limited dimensions as yet. The demand for cloakings is indifferent at previous prices. Flannels are quietly firm. Blankets also firm with a moderate demand. Dress goods are quiet and business still of a disappointing character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 3,041 packages, valued at \$110,458, their destination being to the points specified in the tables below:

New York to June 13.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	52	1,937	209	2,461
Other European	40	635	19	2,011
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India		7,811	150	3,892
Arabia		18,804	3,357	13,672
Africa		7,838	2,573	11,404
West Indies	295	6,893	108	6,999
Mexico	11	2,142	31	1,539
Central America	335	3,457	251	3,531
South America	2,273	24,449	421	24,860
Other Countries	20	9,711	67	1,981
Total	3,041	147,705	3,661	187,602
China, via Vancouver		2,353		9,356
Total	3,041	150,058	3,661	196,952

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,169,120 in 1898 against \$5,378,440 in 1897.

The new prices in bleached cottons have brought Fruit of the Loom 4-4s down to 5 $\frac{1}{4}$ c. net, Lonsdale to 6c. with discounts, and Blackstone and Hope to 5 $\frac{1}{4}$ c. with discounts, and other tickets to relative basis. As already stated, these are the lowest prices ever touched by these leading tickets. Buyers have shown their appreciation by placing much more liberal orders than for some time past, and a good business has been done. The market for brown cottons has been without material change. A fair demand has come forward, and prices have been well maintained. In coarse colored cottons business has shown some improvement, principally in denims and plaids, the demand being readily met as a rule at previous prices. Wide sheetings are dull, with an irregular tendency. Cotton flannels and blankets firm but quiet. Prices for fall have been named on fancy calicoes same as the spring season opened at, viz: 4 $\frac{1}{4}$ c. for standard grades and 4c. for second qualities, and the demand has expanded considerably during the past few days. Seasonable printed fabrics very irregular in price. Indigo blues, mornings, turkey reds and other staple lines in average request at previous prices. The gingham situation is without change. Staples firm but quiet; dark dress styles in good request; napped fabrics for fall also selling well. Print cloths firm at 2c. for extra, but business light. Odds in fair request.

FOREIGN DRY GOODS.—Some improvement has been reported in orders for fall in dress goods and silks, but the general demand continues backward. In seasonable lines prices very irregular and business mostly of a cleaning-up character.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 16, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1898 and 1897.	Week ending June 17, 1898.		Since Jan. 1, 1898.		Week ending June 17, 1897.		Since Jan. 1, 1897.	
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—								
Wool	182	100,775	19,163	4,272,535	182	78,584	18,189	3,938
Cotton	1,289	600,971	42,992	9,843,983	1,289	460,350	43,398	10,189,304
Silk	743	148,326	29,287	13,488,470	743	181,478	32,787	13,863,872
Flax	4,037	183,763	39,094	4,662,776	4,037	181,478	32,787	13,863,872
Miscellaneous	1,173	67,867	192,712	5,004,793	1,173	282,983	56,911	7,753,641
Total	11,324	1,017,702	314,138	37,271,567	11,324	785,498	59,474,209	
Warehouses withdrawn during the week and since January 1, 1898 and 1897.								
Manufactures of—								
Wool	110	30,910	3,438	1,183,644	110	211,098	30,578	8,092,472
Cotton	229	64,739	6,984	1,856,000	229	81,401	11,565	2,850,410
Silk	128	167,216	3,119	1,672,746	128	56,016	1,508	2,458,114
Flax	438	44,487	11,421	1,182,616	438	36,186	10,354	1,793,860
Miscellaneous	3,168	16,089	106,382	952,576	3,168	2,243	6,942	6,520,065
Total	4,088	295,224	130,314	6,737,584	4,088	386,643	64,947	15,698,001
Imports entered for consumption.	11,324	1,017,702	314,138	37,271,567	11,324	785,498	59,474,209	
Total marketed	18,412	1,242,926	444,472	43,999,141	18,412	850,445	75,172,210	
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	175	45,852	6,798	2,017,934	175	374,101	5,787,012	
Cotton	192	48,862	7,780	2,007,434	192	102,782	10,985	2,554,912
Silk	142	60,697	3,851	1,612,106	142	110,568	3,669	2,051,609
Flax	110	19,387	13,746	1,643,608	110	27,289	5,484	1,006,601
Miscellaneous	1,005	7,341	181,663	1,214,357	1,005	23,302	3,748	397,134
Total	1,624	131,769	213,938	8,945,509	1,624	689,632	44,336	11,837,309
Entered for consumption.	11,324	1,017,702	314,138	37,271,567	11,324	785,498	59,474,209	
Total imports	12,948	1,109,471	527,966	46,217,066	12,948	850,824	71,311,518	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising.—(Per inch space.)

Transient matter (each time) \$3 50	Three Months (13 times) \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) 43 00
Two months (8 times) 18 00	Twelve Months (52 times) 58 00

Joe Davis, Minn.—Bond Call.—The town has called for payment July 1, 1898, at the office of N. W. Harris & Co., bankers, New York City and Chicago, \$5,500 7% bonds, issued in aid of the St. Paul & Sioux City Railroad, and dated July 1, 1878.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Parnassus, Pa.—Temporary Injunction.—Judge McConnell has granted an injunction until further order of the Court restraining the borough officials from issuing the \$17,000 5% water works bonds recently sold to Mr. Braydon. Action was brought on the ground that the issuance of bonds and the establishment of a borough water-works would be detrimental to the interests of the tax-payers.

United States of America.—Bond Offering.—The circular of the Secretary of the Treasury inviting subscriptions for \$300,000,000 of the 3% 10 20-year war bonds will be found in our editorial columns on another page.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Offering.—On June 28, 1898, at 12 M., the city will sell at public auction at the office of the City Chamberlain, \$200,000 3½% registered water bonds. Securities are issued pursuant with Chapter 555, Laws of 1897, and authorized by resolutions of the Common Council passed June 21, 1897, and of the Board of Finance, passed July 13, 1897 and June 11, 1898. Securities will be dated May 1, 1898. Interest will be payable May 1 and November 1 at the office of the City Chamberlain. Principal will mature \$10,000 yearly on May 1 from 1899 to 1918 inclusive.

Allegany County, Md.—Bond Offering.—Proposals will be received until 12 M. July 1, 1898, for \$50,000 4% school-house bonds. Securities will mature in 1925, subject to call after 1915.

Amery (Village) Polk County, Minn.—Bond Election.—An election will be held July 1, 1898, for the purpose of voting on the question of issuing \$2,000 water bonds. J. F. Snyder is the Village Clerk.

Audubon County, Iowa.—Bond Sale.—On June 11, 1898, the county sold to the First National Bank, Chicago, \$22,000 4% bonds. The price paid was par less \$345 for expenses, or at the rate of 98.432.

Baltimore, Md.—Loans.—The City Register has been directed to invest at par out of the cash on deposit to the credit of the sinking funds \$73,600 in the Public Improvement Loan Fund of 1940, and \$112,000 in the \$4,000,000 loan fund of 1945. These amounts were needed to cover overdrafts on these funds.

Barnesville, Ohio.—Bond Sale.—On June 13, 1898, the \$2,557 08 5% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.66. Following are the bids:

Premium.	Premium.
Seasongood & Mayer, Cincin... \$119 20	Lamprecht Bros. Co., Cleveland. \$91 41
Rudolph Kleybolte & Co., Cin... 107 50	People's Nat. Bank, Barnesville. 70 71
First Nat. Bank, Barnesville. 104 50	

Bonds mature \$157 08 in 1899, \$100 yearly from 1900 to 1903, and \$200 yearly from 1904 to 1913, inclusive. For further description of bonds see CHRONICLE last week, p. 1152.

Beresford, So. Dak.—Bond Offering.—Proposals will be received until 8 P. M. July 1, 1898, by John Vennard, Jr., City Auditor, for \$4,400 water-works bonds. Securities were authorized at a special election held June 6, 1898, by a vote of 114 to 59. They are in denomination of \$200, dated July 1, 1898, and mature 15 years from date of issue, subject to call after 5 years. Interest will be at not more than 5%, payable semi-annually. A certified check for 5% of the amount of the bonds must accompany proposals.

Bexar County, Texas.—Bonds Registered.—The Comptroller has registered \$51,000 5% funding bonds which have been approved by the Attorney-General.

Beaver, Pa.—Bond Sale.—On June 8, 1898, the \$38,000 5% water and sewer bonds were awarded to Farson, Leach & Co., Chicago, at 106.187. Following are the bids reported:

Farson, Leach & Co., Chicago... 106.187	Edw. C. Jones Co., New York... 104.26
W. J. Hayes & Sons, Cleveland... 106.20	Edw. Whidish... 103.62
Lamprecht Bros. Co., Cleve... 106.25	Rudolph Kleybolte & Co., Cin... 104.50
Denison, Prior & Co., Cleve... 108.24	Robinson Bros... 108.01
S. A. Kean, Chicago... 106.35	J. K. Bryden... 102.86
Mercantile Trust Co., Pittsburg... 106.09	D. H. Stone... 102.00
Mason, Lewis & Co., Chicago... 104.27	Wm. Bell... 101.51

Bonds mature yearly on June 1 as follows:

No. 1... \$500 in 1899	No. 11... \$700 in 1909	No. 21... \$1,200 in 1919
No. 2... 500 in 1900	No. 12... 800 in 1910	No. 22... 1,200 in 1920
No. 3... 500 in 1901	No. 13... 800 in 1911	No. 23... 1,300 in 1921
No. 4... 500 in 1902	No. 14... 800 in 1912	No. 24... 1,400 in 1922
No. 5... 500 in 1903	No. 15... 900 in 1913	No. 25... 1,400 in 1923
No. 6... 600 in 1904	No. 16... 900 in 1914	No. 26... 1,500 in 1924
No. 7... 600 in 1905	No. 17... 1,000 in 1915	No. 27... 1,600 in 1925
No. 8... 600 in 1906	No. 18... 1,000 in 1916	No. 28... 1,700 in 1926
No. 9... 700 in 1907	No. 19... 1,100 in 1917	No. 29... 1,900 in 1927
No. 10... 700 in 1908	No. 20... 1,100 in 1918	

For further description of bonds see CHRONICLE May 21, 1898, p. 1010.

Bloomfield, N. J.—Temporary Loan.—The city has negotiated a loan of \$2,000 for sewer purposes.

Boston, Mass.—Loans Authorized.—The Common Council has passed orders appropriating \$349,000 for street improvements and \$80,000 for reconstructing Faneuil Hall. These amounts are to be raised by the sale of coupon bonds or registered certificates of indebtedness, to bear not more than 4% interest and to mature in 20 years.

Boyetown, Pa.—Bonds Authorized.—The Town Council has passed an ordinance providing for the issuance of \$35,000 4% water bonds. Interest will be payable January 1 and July 1, and the principal will mature on January 1, as follows: \$5,000 in 1904, \$6,000 in 1909, \$6,000 in 1914, \$6,000 in 1919, \$6,000 in 1924 and \$6,000 in 1925.

Bradley Beach, N. J.—Bond Sale.—On June 10, 1898, the \$20,000 5% street-improvement bonds were awarded to the Edward C. Jones Co., New York, at par and interest, less a commission of 1%. Bonds mature January 1, 1928, subject to call after January 1, 1908. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 23, 1898, by Erastus C. Knight, Comptroller, for \$250,000 3½% registered refunding park bonds and \$84,548 75 registered bonds to refund temporary loan.

The refunding park bonds will be dated June 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature one-twentieth each year. The bonds are issued pursuant with a resolution of Common Council approved June 8, 1898. The \$84,548 75 refunding bonds are issued under Chapter 24, Laws of 1898, and authorized by resolution of Common Council approved June 8, 1898. They bear date of June 1, 1898. Interest will be payable June 1 and Dec. 1, and the principal will mature one-fifth yearly, beginning June 1, 1903.

Interest on the above bonds will be payable at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Separate bids must be made for each issue.

Bonds Defeated.—The Council on June 8, 1898, disapproved of the action of the Board of Aldermen in ordering an issue of \$300,000 school bonds.

Temporary Loan.—The City Council has ordered issued a 3½% temporary loan bond of \$2,210 79 to satisfy two judgments against the city of Buffalo. Bond is dated July 1, 1898, and matures one year from date. Bond was awarded by ordinance to the Comptroller for an investment in one of the sinking funds.

Buras Levee District, La.—Bonds Proposed.—The Legislature has under consideration a bill authorizing the issuance of \$25,000 6% bonds by this district.

Burlington (N. J.) School District.—Bonds Defeated.—At a school election held recently the question of issuing \$40,000 bonds was defeated. We are advised that another meeting may be held in the near future to vote again on the proposition.

Butler County (Mo.) School District No. 2.—Bonds Registered.—Five \$100 7% bonds were registered by the State Comptroller on June 9, 1898. Bonds are dated June 1, 1898.

Cabell County, W. Va.—Bonds Defeated.—At the election held recently the county voted against the issuance of \$50,000 improvement bonds.

Calaveras County (Cal.) Paloma School District.—Bond Offering.—Proposals will be received at any time by W. H. Steffler, County Treasurer, for \$1,800 8% bonds. Securities are in denomination of \$200, and mature one bond yearly on July 1 from 1899 to 1907, inclusive. A deposit of 10% will be required with each bid.

Callahan County, Texas.—Bond Sale.—The \$12,500 5% bonds recently approved by the Attorney-General have been sold to J. B. Oldham, of Dallas.

Camden, N. J.—Bond Sale.—On June 15, 1898, the \$35,000 4% school bonds were awarded to Whann & Schlesinger, New York, at 107.27. Following are the bids:

Whann & Schlesinger, N. Y. ... 107.27	Denison, Prior & Co., Cleveland... 104.12
N. W. Harris & Co., New York... 106.335	R. Kleybolte & Co., New York... 103.91
Mr. Denison (22,000) ... 105.65	Walter Stanton & Co., N. Y. ... 103.77
E. C. Jones Co., New York... 105.37	J. & W. Seligman, New York... 103.28
Mason, Lewis & Co., Chicago... 104.75	Benwell & Everett, New York... 102.13

Bonds mature June 1, 1918. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

Carlstadt (Borough), N. J.—Bond Election.—An election will be held July 12, 1898, to vote on the question of issuing \$30,000 bonds for the following purposes: \$2,000 for enlarging fire-engine house, \$18,000 for macadamizing streets and \$10,000 for grading streets.

Carroll County, Ill.—Bond Election.—At the general election November 8, 1898, the county will vote on the question of issuing \$25,000 bonds to rebuild the county poor-house.

week to cover contracts, prices partially recovered the decline. To-day there was a decline in prices of $\frac{1}{4}$ c. in sympathy with the weakness of other grains. The spot market was quiet. The sales for export were 10,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	29 $\frac{1}{2}$	29 $\frac{1}{4}$	29	29 $\frac{1}{4}$	29 $\frac{1}{2}$	29

Rye has had only a limited sale and prices have declined under moderate offerings. Barley has been dull but steady. The following are closing quotations:

FLOUR.		Patent, winter		City mills, extras	
Fine	\$3 50	\$3 60	\$4 75	\$5 40	
Superfine	3 25	\$3 90		\$5 50	\$5 60
Extra No. 2	4 00	\$4 15	Rye flour, superfine	3 25	\$3 75
Extra No. 1	4 15	\$4 30	Buckwheat flour		
Clears	4 05	\$4 30	Corn meal		
Straights	4 40	\$5 00	Western, etc.	2 15	\$2 25
Patent, Spring	4 85	\$5 85	Brandywine		2 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		Corn, per bush—		Rye—	
Wheat—					
Hard Duluth, No. 1	Nominal.	Western mixed	35 $\frac{1}{2}$	State and Jersey	45
Red Winter, No. 2	88	No. 2 mixed	36	Barley—Western	53
Hard Man., No. 1	98	Western Yellow	36 $\frac{1}{2}$	Feeding	55
Northern, No. 1	90	Western White	37		
Oats—Mix'd, per bush	29				
White	31				
No. 2 mixed	30 $\frac{1}{2}$				
No. 2 white	32 $\frac{1}{2}$				

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat, bush.	12,302,472	138,481,268	4,969,594	75,315,624	4,139,480	63,947,082
Flour, bush.	1,089,501	14,514,350	844,158	12,670,987	920,951	13,452,198
Wheat, bu.	17,106,236	167,395,968	8,778,905	130,733,035	8,283,709	114,481,973
Corn, bush.	37,982,256	189,446,909	11,368,683	155,994,809	8,067,034	91,977,739
Tot. bush.	45,088,492	397,042,977	20,141,488	302,731,874	16,350,748	206,456,712
Values.						
Wheat & flour.	\$2,083,404	\$23,227,742	\$7,845,476	\$108,785,368	\$6,159,910	\$83,239,374
Corn & meal.	11,744,861	\$2,604,112	\$3,584,653	\$1,354,536	2,990,006	\$5,404,301
Rye.	1,814,945	\$3,035,846	491,919	3,139,890	89,318	\$29,643
Oats & meal.	2,599,337	\$3,517,786	872,906	\$7,748,982	787,769	\$1,141,543
Barley.	239,748	\$3,567,846	550,134	\$7,039,928	373,888	\$5,864,394
Breadstuffs.	\$3,280,907	\$36,608,138	\$13,094,406	\$179,066,673	\$10,400,834	\$154,749,759
Provisions.	17,068,909	\$17,889,895	14,633,817	\$16,505,339	12,611,336	\$15,232,430
Cotton.	12,146,880	\$23,381,150	9,447,473	\$35,923,016	7,198,613	\$18,637,165
Petroleum, etc.	4,571,802	\$5,136,718	3,369,236	\$6,077,801	\$5,849,450	\$4,116,466
Tot value	\$2,083,404	\$742,029,299	\$2,147,970	\$27,572,920	\$8,078,271	\$10,995,849

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 1170.

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WOOLEN GOODS.—The steadier tone recently noticeable in the market for men's wear woolen and worsted fabrics has got a set-back this week by the action of the Washington Mills in reducing the price of their Clay worsteds to the basis of \$1.20 for 16 ounce makes. Although this reduction is ostensibly to clean up stocks only, the effect is unfavorable both upon the heavy-weights market and upon the outlook for new spring lines, preparations for the opening of which are now well advanced. In other directions prices are without change in trousseurs, suitings or overcoatings, and the general business transacted has been of moderate dimensions. So far only serges are reported selling for the new spring season, and business in these is of limited dimensions as yet. The demand for cloakings is indifferent at previous prices. Flannels are quietly firm. Blankets also firm with a moderate demand. Dress goods are quiet and business still of a disappointing character.

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Total		2,353		9,356
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* From New England mill points direct.

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	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—								
Wool	182	90,775	19,163	4,272,535	182	78,584	18,189	3,938
Cotton	1,289	500,971	42,992	13,848,983	1,289	460,350	43,398	16,189,304
Silk	743	148,326	29,287	13,468,470	743	148,326	29,287	13,468,470
Flax	4,037	183,763	39,094	4,662,776	4,037	183,763	39,094	4,662,776
Miscellaneous	1,173	67,867	192,712	5,004,793	1,173	67,867	192,712	5,004,793
Total	11,324	1,017,702	314,138	37,271,567	11,324	1,017,702	314,138	37,271,567
Warehouses withdrawn from the market.								
Wool	110	30,910	3,438	1,183,644	110	211,098	30,578	8,092,472
Cotton	229	64,739	6,984	1,856,000	229	81,401	11,565	2,550,410
Silk	128	47,007	3,119	1,672,746	128	56,016	10,354	2,458,144
Flax	438	44,487	11,421	1,182,616	438	36,186	10,354	1,793,860
Miscellaneous	3,168	16,089	106,382	952,576	3,168	6,942	6,240,065	6,240,065
Total	4,088	225,224	130,314	6,737,584	4,088	386,643	64,937	15,698,001
Total for consumption.	11,324	1,017,702	314,138	37,271,567	11,324	1,017,702	314,138	37,271,567
Total marketed.	18,412	1,242,926	444,472	43,999,141	18,412	1,242,926	444,472	43,999,141
Imports entered for warehouse during same period.								
Wool	175	45,852	6,788	2,017,934	175	374,101	5,784,912	5,784,912
Cotton	192	48,862	7,780	2,007,434	192	102,782	10,965	2,551,912
Silk	142	60,697	3,851	1,632,106	142	110,568	3,689	2,051,609
Flax	110	19,387	13,746	1,643,608	110	27,289	5,484	1,006,601
Miscellaneous	1,005	7,341	181,663	1,214,357	1,005	23,302	3,748	397,134
Total	1,024	131,769	213,928	8,945,509	1,024	689,632	44,336	11,837,309
Total for consumption.	11,324	1,017,702	314,138	37,271,567	11,324	1,017,702	314,138	37,271,567
Total marketed.	12,948	1,109,471	527,966	46,217,066	12,948	1,109,471	527,966	46,217,066

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time) \$3 50	Three Months (13 times) \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) 43 00
Two months (8 times) 18 00	Twelve Months (52 times) 58 00

Joe Davis, Minn.—Bond Call.—The town has called for payment July 1, 1898, at the office of N. W. Harris & Co., bankers, New York City and Chicago, \$5,500 7% bonds, issued in aid of the St. Paul & Sioux City Railroad, and dated July 1, 1878.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Parnassus, Pa.—Temporary Injunction.—Judge McConnell has granted an injunction until further order of the Court restraining the borough officials from issuing the \$17,000 5% water works bonds recently sold to Mr. Braydon. Action was brought on the ground that the issuance of bonds and the establishment of a borough water-works would be detrimental to the interests of the tax-payers.

United States of America.—Bond Offering.—The circular of the Secretary of the Treasury inviting subscriptions for \$300,000,000 of the 3% 10 20-year war bonds will be found in our editorial columns on another page.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Offering.—On June 28, 1898, at 12 M., the city will sell at public auction at the office of the City Chamberlain, \$200,000 3½% registered water bonds. Securities are issued pursuant with Chapter 555, Laws of 1897, and authorized by resolutions of the Common Council passed June 21, 1897, and of the Board of Finance, passed July 13, 1897 and June 11, 1898. Securities will be dated May 1, 1898. Interest will be payable May 1 and November 1 at the office of the City Chamberlain. Principal will mature \$10,000 yearly on May 1 from 1899 to 1918 inclusive.

Allegany County, Md.—Bond Offering.—Proposals will be received until 12 M. July 1, 1898, for \$50,000 4% school-house bonds. Securities will mature in 1925, subject to call after 1915.

Amery (Village) Polk County, Minn.—Bond Election.—An election will be held July 1, 1898, for the purpose of voting on the question of issuing \$2,000 water bonds. J. F. Snyder is the Village Clerk.

Audubon County, Iowa.—Bond Sale.—On June 11, 1898, the county sold to the First National Bank, Chicago, \$22,000 4% bonds. The price paid was par less \$345 for expenses, or at the rate of 98.432.

Baltimore, Md.—Loans.—The City Register has been directed to invest at par out of the cash on deposit to the credit of the sinking funds \$73,600 in the Public Improvement Loan Fund of 1940, and \$112,000 in the \$4,000,000 loan fund of 1945. These amounts were needed to cover overdrafts on these funds.

Barnesville, Ohio.—Bond Sale.—On June 13, 1898, the \$2,557 06 5% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.66. Following are the bids:

Premium.	Premium.
Seasongood & Mayer, Cincin... \$119 20	Lamprecht Bros. Co., Cleveland... \$91 41
Rudolph Kleybolte & Co., Cin... 107 50	People's Nat. Bank, Barnesville... 70 71
First Nat. Bank, Barnesville... 104 50	

Bonds mature \$157 06 in 1899, \$100 yearly from 1900 to 1903, and \$200 yearly from 1904 to 1913, inclusive. For further description of bonds see CHRONICLE last week, p. 1152.

Beresford, So. Dak.—Bond Offering.—Proposals will be received until 8 P. M. July 1, 1898, by John Vennard, Jr., City Auditor, for \$4,400 water-works bonds. Securities were authorized at a special election held June 6, 1898, by a vote of 114 to 59. They are in denomination of \$200, dated July 1, 1898, and mature 15 years from date of issue, subject to call after 5 years. Interest will be at not more than 5%, payable semi-annually. A certified check for 5% of the amount of the bonds must accompany proposals.

Bexar County, Texas.—Bonds Registered.—The Comptroller has registered \$51,000 5% funding bonds which have been approved by the Attorney-General.

Beaver, Pa.—Bond Sale.—On June 8, 1898, the \$38,000 5% water and sewer bonds were awarded to Farson, Leach & Co., Chicago, at 106.187. Following are the bids reported:

Farson, Leach & Co., Chicago... 106.187	Edw. C. Jones Co., New York... 104.26
W. J. Hayes & Sons, Cleveland... 106.20	Edw. Whidish... 103.62
Lamprecht Bros. Co., Cleve... 106.25	Rudolph Kleybolte & Co., Cin... 107.50
Denison, Prior & Co., Cleve... 108.24	Robinson Bros... 108.01
S. A. Kean, Chicago... 106.35	J. K. Bryden... 102.86
Mercantile Trust Co., Pittsburg... 106.09	D. H. Stone... 102.00
Mason, Lewis & Co., Chicago... 104.27	Wm. Bell... 101.51

Bonds mature yearly on June 1 as follows:

No. 1.....\$500 in 1899	No. 11.....\$700 in 1909	No. 21.....\$1,200 in 1919
No. 2.....500 in 1900	No. 12.....800 in 1910	No. 22.....1,200 in 1920
No. 3.....500 in 1901	No. 13.....800 in 1911	No. 23.....1,300 in 1921
No. 4.....500 in 1902	No. 14.....800 in 1912	No. 24.....1,400 in 1922
No. 5.....500 in 1903	No. 15.....900 in 1913	No. 25.....1,400 in 1923
No. 6.....600 in 1904	No. 16.....900 in 1914	No. 26.....1,500 in 1924
No. 7.....600 in 1905	No. 17.....1,000 in 1915	No. 27.....1,600 in 1925
No. 8.....600 in 1906	No. 18.....1,000 in 1916	No. 28.....1,700 in 1926
No. 9.....700 in 1907	No. 19.....1,100 in 1917	No. 29.....1,900 in 1927
No. 10.....700 in 1908	No. 20.....1,100 in 1918	

For further description of bonds see CHRONICLE May 21, 1898, p. 1010.

Bloomfield, N. J.—Temporary Loan.—The city has negotiated a loan of \$2,000 for sewer purposes.

Boston, Mass.—Loans Authorized.—The Common Council has passed orders appropriating \$349,000 for street improvements and \$80,000 for reconstructing Faneuil Hall. These amounts are to be raised by the sale of coupon bonds or registered certificates of indebtedness, to bear not more than 4% interest and to mature in 20 years.

Boyetown, Pa.—Bonds Authorized.—The Town Council has passed an ordinance providing for the issuance of \$35,000 4% water bonds. Interest will be payable January 1 and July 1, and the principal will mature on January 1, as follows: \$5,000 in 1904, \$6,000 in 1909, \$6,000 in 1914, \$6,000 in 1919, \$6,000 in 1924 and \$6,000 in 1925.

Bradley Beach, N. J.—Bond Sale.—On June 10, 1898, the \$20,000 5% street-improvement bonds were awarded to the Edward C. Jones Co., New York, at par and interest, less a commission of 1%. Bonds mature January 1, 1928, subject to call after January 1, 1908. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 23, 1898, by Erastus C. Knight, Comptroller, for \$250,000 3½% registered refunding park bonds and \$84,548 75 registered bonds to refund temporary loan.

The refunding park bonds will be dated June 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature one-twentieth each year. The bonds are issued pursuant with a resolution of Common Council approved June 8, 1898. The \$84,548 75 refunding bonds are issued under Chapter 24, Laws of 1898, and authorized by resolution of Common Council approved June 8, 1898. They bear date of June 1, 1898. Interest will be payable June 1 and Dec. 1, and the principal will mature one-fifth yearly, beginning June 1, 1903.

Interest on the above bonds will be payable at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Separate bids must be made for each issue.

Bonds Defeated.—The Council on June 8, 1898, disapproved of the action of the Board of Aldermen in ordering an issue of \$300,000 school bonds.

Temporary Loan.—The City Council has ordered issued a 3½% temporary loan bond of \$2,210 79 to satisfy two judgments against the city of Buffalo. Bond is dated July 1, 1898, and matures one year from date. Bond was awarded by ordinance to the Comptroller for an investment in one of the sinking funds.

Buras Levee District, La.—Bonds Proposed.—The Legislature has under consideration a bill authorizing the issuance of \$25,000 6% bonds by this district.

Burlington (N. J.) School District.—Bonds Defeated.—At a school election held recently the question of issuing \$40,000 bonds was defeated. We are advised that another meeting may be held in the near future to vote again on the proposition.

Butler County (Mo.) School District No. 2.—Bonds Registered.—Five \$100 7% bonds were registered by the State Comptroller on June 9, 1898. Bonds are dated June 1, 1898.

Cabell County, W. Va.—Bonds Defeated.—At the election held recently the county voted against the issuance of \$50,000 improvement bonds.

Calaveras County (Cal.) Paloma School District.—Bond Offering.—Proposals will be received at any time by W. H. Steffler, County Treasurer, for \$1,800 8% bonds. Securities are in denomination of \$200, and mature one bond yearly on July 1 from 1899 to 1907, inclusive. A deposit of 10% will be required with each bid.

Callahan County, Texas.—Bond Sale.—The \$12,500 5% bonds recently approved by the Attorney-General have been sold to J. B. Oldham, of Dallas.

Camden, N. J.—Bond Sale.—On June 15, 1898, the \$35,000 4% school bonds were awarded to Whann & Schlesinger, New York, at 107.27. Following are the bids:

Whann & Schlesinger, N. Y... 107.27	Denison, Prior & Co., Cleveland... 104.12
N. W. Harris & Co., New York... 106.335	R. Kleybolte & Co., New York... 103.91
Wm. Denmore (\$2,000)..... 105.65	Walter Stanton & Co., N. Y... 103.77
E. C. Jones Co., New York... 105.37	J. & W. Seligman, New York... 103.28
Mason, Lewis & Co., Chicago... 104.75	Benwell & Everett, New York... 102.13

Bonds mature June 1, 1918. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

Carlstadt (Borough), N. J.—Bond Election.—An election will be held July 12, 1898, to vote on the question of issuing \$30,000 bonds for the following purposes: \$2,000 for enlarging fire-engine house, \$18,000 for macadamizing streets and \$10,000 for grading streets.

Carroll County, Ill.—Bond Election.—At the general election November 8, 1898, the county will vote on the question of issuing \$25,000 bonds to rebuild the county poor-house.

tion to vote on the question of issuing \$11,000 street-improvement bonds. This proposition has already been submitted three times to a vote, all of which resulted in defeat.

Jersey City, N. J.—Bond Sale.—On June 15, 1898, the \$100,000 4% gold coupon bonds were awarded to E. H. Rollins & Sons, Boston, at 106 3/8. Following are the bids:

E. H. Rollins, Boston.....	106 3/8	Denton, Prior & Co., Cleve.....	103 4/8
Blake Bros. & Co., New York.....	104 3/8	Blair & Co., New York.....	103 1/8
Parkinson & Burr, Boston.....	104 3/8	R. B. Smith & Co., New York.....	102 7/8
N. W. Harris & Co., New York.....	104 3/8	Blodgett, Merritt & Co., Boston.....	102 7/8
Hilchick Tr. & Sav. Bk., Chic.....	103 7/8	Wann & Schlesinger, N. York.....	102 7/8
Mason, Lewis & Co., Boston.....	103 7/8	People's Safe Deposit & Trust Co. (25,000).....	101 7/8
Adams & Co., Boston.....	103 7/8	Edw. C. Jones Co., New York.....	100 3/8
Vermilye & Co., New York.....	103 7/8		

Bonds mature August 2, 1927. For further description of bonds, see CHRONICLE June 11, 1898, p. 1154.

Joplin, Mo.—Bond Sale.—On June 11, 1898, the \$30,000 5% refunding bonds were awarded to the First National Bank of Joplin at par for bonds maturing in 10 years and subject to call \$3,000 yearly. Following are the bids received for straight ten-year bonds:

Spitzer & Co., Toledo.....	Premium, 1	Briggs, Smith & Co., Cin.....	Premium, 990 00
N. W. Harris & Co., Chicago.....	1,227 50	Lamprecht Bros. Co., Cleve.....	910 10
Farson, Leach & Co., Chicago.....	1,236 00	Seasongood & Mayer, Cin.....	644 00
Trowbridge & Co., Chicago.....	1,083 81		

Keokuk (Iowa) School District.—Bond Issue.—The city has issued \$4,000 5% bonds for the erection of a school building.

Lanesboro, Minn.—Bond Election.—An election will be held shortly to vote on the question of issuing bonds for the purpose of extending water-works system.

Lawrence, Mass.—Bond Sale.—The city has awarded the \$75,000 4 1/2% year (serial) sewer bonds to the sinking funds as an investment.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 27, 1898, by C. E. Lynch, City Clerk, for \$12,780 5% West Main Street paving bonds. Securities are issued pursuant with sections 2703 to 2707 inclusive and 2709 of the Revised Statutes of Ohio, and authorized by ordinance passed May 9, 1898. Bonds are dated July 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$780 January 1, 1899; \$500 every six months from July 1, 1899, to July 1, 1903, inclusive, and \$750 every six months from January 1, 1904, to July 1, 1908, inclusive. A certified check on a Lima bank, payable to the City Clerk in sum of at least 5% of the amount of bonds bid for, must accompany proposals.

Proposals will also be received until 12 M. July 11, 1898, by C. E. Lynch, City Clerk, for \$40,000 5% West North Street paving bonds. Securities are issued pursuant with sections 2703 to 2707, inclusive, and 2709 of the Revised Statutes of Ohio, and authorized by ordinance passed May 23, 1898. Bonds are in denominations of not more than \$1,000, dated July 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,500 every six months from January 1, 1899, to July 1, 1900, inclusive; \$2,000 every six months from January 1, 1901, to July 1, 1906, inclusive, and \$3,500 every six months from January 1, 1907, to July 1, 1908, inclusive. A certified check on a Lima bank, payable to the City Clerk in sum of at least 5% of the amount of bonds bid for must accompany proposals.

Bids.—Following are the bids received June 18, 1898, for the \$50,000 5% South Main Street paving bonds:

Atlas Nat. Bank, Cincinnati.....	\$3,850 00	S. Kuhn & Sons, Cincinnati.....	\$7,235 01
Goldsmith Kuhl, Lima.....	3,030 00	Ohio National Bank, Lima.....	2,231 00
Spitzer & Co., Toledo.....	2,835 00	Mansfield Savings Bank.....	2,201 10
Seasongood & Mayer, Cin.....	2,815 00	New First Nat. Bk., Columbus.....	2,157 75
Farson, Leach & Co., Chicago.....	2,630 00	W. J. Hayes & Sons, Cleveland.....	2,057 00
Rudolph Kleybolte & Co., Cin.....	2,615 00	Citizens' Savings & Loan Co., Mansfield.....	2,000 10
Lamprecht Bros. Co., Cleve.....	2,307 00	S. A. Baxter & Sons, Lima.....	1,710 00
Denton, Prior & Co., Cleve.....	2,263 78	First National Bank, Lima.....	1,125 00
Mason, Lewis & Co., Chicago.....	2,247 00		
T. T. Mitchell & Sons, Lima.....	2,240 00		

All bids were tabled, pending action of the Council, Monday, June 20, 1898, on award of contract for which these bonds are to be issued.

Livingston County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. June 23, 1898, by Foster W. Walker, County Treasurer, for \$30,000 4 1/2% court house bonds. Securities are in denomination of \$5,000, with interest payable annually at the County Treasurer's office. Principal will mature \$5,000 yearly on February 1, beginning in 1900. A certified check for \$100 must accompany bids. The county has no bonded indebtedness; the assessed valuation is \$24,348,000, and population about 38,000.

Bids for these bonds were asked until May 9, 1898, but the bonds were not awarded, owing to an error in the proceedings authorizing the issue, which has since been corrected.

Lorain, Ohio.—Bonds Voted.—By a vote of 593 to 103, Lorain on June 13, 1898, voted in favor of issuing \$75,000 river improvement bonds.

Lynn, Mass.—Bonds Authorized.—The issuance of \$25,000 4% water-works bonds has been authorized. Securities mature July 1, 1918.

McArthur, Ohio.—Bond Offering.—The city is advertising for sale an issue of electric-light bonds.

McConnellsville, Ohio.—Bonds Voted.—On June 14, 1898, the city voted in favor of issuing \$30,000 water-works bonds. Full particulars of this issue have not yet been determined upon.

McKinney, Texas.—Bonds Registered.—The Comptroller has registered the \$29,000 water-works bonds authorized last January.

Macon County (Mo.) School District No. 3.—Bonds Registered.—On June 4, 1898, the State Auditor registered five \$100 6% bonds, dated June 1, 1894.

Madison (Minn.) School District.—Bond Sale.—The State will take the \$3,000 4% school house bonds authorized at the election held May 3, 1898.

Malden, Mass.—Temporary Loan.—The city has awarded a 5 months' temporary loan of \$100,000 to Geo. Mixer, Boston, at 2 6/8%. Following are the bids:

George Mixer, Boston.....	2 6/8%	Blake Bros. & Co., Boston.....	2 7/8%
Wm. O. Gay & Co., Boston.....	2 7/8%	Rogers, Newman & Tolman, Bos.....	2 7/8%
Five Cents Sav. Bank, Boston.....	2 7/8%	Jose, Parker & Co., Boston.....	2 8 1/8%
Chas. Well & Co.....	2 7/8%	Longstreet, Stedman & Co., Bos.....	2 8 1/8%
Blair & Goodwin, Boston.....	2 7/8%	Estabrook & Co., Boston.....	2 9 1/8%
		Curtis & Motley, Boston.....	2 9 1/8%

1 And \$1 50 premium.

Manchester, N. H.—Temporary Loan.—The city has negotiated a loan for \$100,000 due December 7, 1898, with Geo. Mixer, Boston, at 2 6/8%. Following bids were received:

George Mixer, Boston.....	2 6/8%	Estabrook & Co., Boston.....	2 9 1/8%
Rogers, Newman & Tolman.....	2 8 1/8%	Dunsmuir & Jenkinson, N. York.....	2 9 1/8%
Longstreet, Stedman & Co., Bos.....	2 8 1/8%	Blodgett, Merritt & Co., Boston.....	2 9 1/8%
Curtis & Motley, Boston.....	2 8 1/8%	Bond & Goodwin, Boston.....	2 9 1/8%
Blake Bros. & Co., Boston.....	2 9 1/8%	Knickerbocker Trust Co.....	2 9 1/8%
A. Elliot, Manchester.....	2 9 1/8%		

Mandan, N. Dak.—Award.—S. A. Kean of Chicago was the successful bidder for the \$15,000 5% 15-year gold refunding bonds, which we stated last week had been awarded at 100 5/8.

Mannington, W. Va.—Bonds Voted.—At a special election held June 6, 1898, the city voted in favor of issuing \$20,000 street-paving bonds. The vote was 268 for and 23 against the issuance of bonds.

Maricopa County School District No. 7, Phoenix, Ariz.—Bond Sale.—On June 6, 1898, the \$3,000 7% gold bonds were awarded to E. E. Pascoe at 104. A bid of par was also received from E. J. Bennett. Bonds mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE June 4, 1898, p. 1103.

Marion County, W. Va.—Bonds Defeated.—The county has voted against the issuance of \$10,000 court-house bonds.

Marlborough, Mass.—Temporary Loan.—The city has negotiated with Curtis & Motley, Boston, a 6 months' loan of \$25,000 and a 4 months' loan of \$10,000 at 2 3/4% discount.

Mechanicsville (N. Y.) School District.—Bond Sale.—Isaac W. Sherrill, Poughkeepsie, has been awarded \$20,000 school bonds at 102 3/8.

Menardville (Texas) School District.—Bond Offering.—The city will receive bids at any time for \$3,000 6% 5-20 year (optional) bonds. Securities are in denomination of \$500. The district's assessed valuation is \$170,000 and population about 50.

Merced County, Mo.—Bonds Defeated.—by a vote of 860 for to 788 against the question of issuing \$30,000 court-house bonds failed to carry at the election held May 30, 1898, owing to a two-thirds vote being necessary to authorize.

Metropolis, Ill.—Bond Sale.—On June 14, 1898, the \$35,000 4 1/2% 30-year (optional) refunding bonds were awarded to Farson, Leach & Co., New York, at par. For description of bonds see CHRONICLE June 4, 1898, p. 1103.

Miami County, Ohio.—Bonds Authorized.—At a meeting of the County Commissioners held recently, it was decided to issue \$40,000 bridge bonds and \$1,000 ditch bonds.

Middlesex County, Mass.—Bond Sale.—On June 11, 1898, the \$200,000 4% loan for the new Registry of Deeds at Cambridge was awarded to N. W. Harris & Co., New York, at 1 1/2 6/8. Following are the bids:

N. W. Harris & Co., New York.....	107 5/8	Adams & Co., Boston.....	108 02
Rudolph Kleybolte & Co., N. Y.....	106 59	Blake Bros. & Co., Boston.....	107 81
R. L. Day & Co. and Estabrook.....	106 428	E. H. Rollins & Sons, Boston.....	105 573
Co. (jointly).....	106 428	Farson, Leach & Co., New York.....	107 555
Third National Bank, Boston.....	106 36	Parkinson & Burr, Boston.....	105 348
Blodgett, Merritt & Co., Boston.....	106 16	Hilchick Trust & Savings Bank, Chicago.....	104 009
Lee, Higginson & Co., Boston.....	106 04	Mason, Lewis & Co., Chicago.....	104 009
Geo. A. Fernald & Co., Boston.....	106 073		

Bonds mature \$20,000 yearly on December 1 from 1906 to 1915, inclusive. For further description of bonds see CHRONICLE last week, p. 1154.

Mills County, Texas.—Description of Bonds.—In the CHRONICLE last week we stated that the Permanent School Fund had purchased the \$14,000 refunding court-house bonds. These bonds, we are now informed, bear 5% interest and run forty years.

Milton, Mass.—Bids.—Following are the bids received June 14, 1898, for \$140,000 4% bonds. Securities are issued for the following purposes: \$100,000 for highway, \$30,000 for sewerage and \$20,000 for school:

	\$100,000 Highway Bonds.	\$20,000 Sewer Bonds.	\$20,000 School Bonds.	Entire Issue.
Worcester Co. Institution for Savings, Boston.....	103 311	103 25	103 10	103 10
Pro. Institution for Savings, Boston.....	103 25	103 25	103 10	103 10
E. H. Rollins & Sons, Boston.....	103 137	103 517	103 137	103 137
Blake Bros. & Co., Boston.....	103 06	1 5 34	103 06	103 06
Jose, Parker & Co., Boston.....	103 0	103 0	103 0	103 0
Parkinson & Burr, Boston.....	102 91	103 07	10 04	103 0
Blodgett, Merritt & Co., Boston.....	102 91	103 16	103 91	103 16
R. L. Day & Co., Boston.....	102 79	104 54	10 08	103 41
Adams & Co., Boston.....	102 78	104 35	10 08	103 35
G. A. Fernald & Co., Boston.....	102 71	105 031	102 772	103 031
Vermilye & Co., New York.....	102 69	105 09	103 09	103 09
W. J. Hayes & Sons, Cleveland.....	102 551	104 551	103 551	103 551
Estabrook & Co., Boston.....	102 537	104 537	103 537	103 537
Third National Bank, Boston.....	102 33	104 45	102 33	102 33
Henry D. MacDowell.....	102 33	104 45	102 33	102 33

The award was postponed until after the meeting of the Board of Selectmen, held last night, the result of which was not known at the time of going to press.

Milwaukee, Wis.—Bonds Proposed.—The Common Council has under consideration an ordinance providing for the issuance of \$50,000 west sewerage bonds.

Minnesota.—Loans Authorized.—The State Investment Board has authorized the following loans to school districts:

Albion Co., District No. 29.....	\$366	Polk Co., District No. 40.....	\$350
Carlton Co., District No. 7.....	1,600	Polo Co., District No. 137.....	600
Cott-wood Co., District No. 15.....	1,000	Rock Co., District No. 26.....	800
Faribault Co., District No. 68.....	10,000	Stearns Co., District No. 179.....	750
Lacquette Co., District No. 80.....	400	Todd Co., District No. 90.....	800
Morrison Co., District No. 88.....	400	Yellow Medicine Co., District No. 72.....	800
Nicollet Co., District No. 31.....	500	Town of Flowing Clay Co.....	1,000
Olumet Co., District No. 14.....	800	City of Ely, St. Louis Co.....	5,000
Otter Tail Co., District No. 54.....	450		

Chariton County (Mo.) School District No. 8.—Bonds Registered.—Five \$70 6½ bonds were registered on June 4, 1898, by the State Auditor. Bonds are dated May 3, 1898.

Chicago, Ill.—Temporary Loans.—The Comptroller recently sold \$2,500,000 4½% time warrants to the following local banks at par: Merchants' National Bank, the Merchants' Loan & Trust Co., the Commercial National Bank, the Continental National Bank, the Northwestern National Bank, the Chicago National Bank and the Corn Exchange National Bank.

Bond Sale.—On June 15, 1898, the \$98,000 3½% gold refunding bonds were awarded to the Home Savings Bank of Chicago at 103.66. Bonds mature July 1, 1918. For further description of bonds see CHRONICLE May 28, 1898, p. 1055.

Chicago (Ill.) Sanitary District.—Bonds Proposed.—The Finance Committee of the Drainage Board on June 14, 1898, decided to recommend the issuance of \$380,000 bonds on July 1, 1898.

Cincinnati, Ohio.—Bond News.—It is reported in some of the papers that the Trustees of the Firemen's Fund had purchased \$16,000 3-65% new city bonds. These bonds are part of an issue sold last year and were bought in the open market by the trustees. They are not a new issue.

Columbus, Ohio.—Bonds Authorized.—On June 14, 1898, the City Council authorized the issuance of \$175,000 4½% 30 year storage dam bonds. Bonds are to be issued in not more than four series, as the money may be needed. They will be in denominations of \$1,000, with interest payable June 1 and December 1.

Bonds Proposed.—The Council Committee on Finance has approved an ordinance providing for the issuance of \$30,000 street-cleaning bonds.

Crafton, Pa.—Bond Election.—An election will be held July 26, 1898, to vote on the question of issuing \$30,000 bonds for the following purposes: \$16,000 to lift floating debt, \$3,500 to extend the sewer system and \$10,500 for street improvements.

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. July 1, 1898, by the Committee on Finance and Accounts for \$83,000 4½% bonds to obtain and improve school property, and maturing \$33,000 July 1, 1911, and \$50,000 July 1, 1912. Also for \$30,000 4½% library building refunding bonds, maturing July 20, 1909. The \$33,000 bonds bear date July 1, 1898, and the \$30,000 refunding bonds July 20, 1898. They are in denomination of \$1,000, with interest payable semi-annually in New York City. A certified check for 5% of the gross amount of bonds bid for, payable to Wm. G. Haussler, Clerk of the Board of Education, must accompany proposals for each issue.

Deering, Me.—Bond Sale.—The city has sold to E. H. Gay & Co., Boston, the \$6,000 20 year refunding bonds recently authorized.

Denver, Col.—Bond Issue.—The city recently issued \$9,300 bonds to Contractor Charles Connor in payment of the estimated work done to date on the Broadway Storm Sewer District No. 1.

East Hartford (Conn.) Union School District.—Temporary Loan.—The district has borrowed \$6,000 of the Security Company of Hartford on a note bearing 4½% interest.

East St. Louis, Ill.—Bond Sale.—On June 9, 1898, the city awarded \$73,300 6% street-improvement bonds as follows: \$35,000 to N. W. Harris & Co., Chicago, at 101.08, and \$38,300 to the Wm. C. Little & Bro. Investment Co., St. Louis, at 100.057. A bid of 100.083 for the entire issue was received from Denison, Prior & Co., Cleveland. Bonds are in denomination of \$500, dated June 1, 1898. Interest will be payable annually, and the principal will mature one-fourth yearly, subject to call on June 1 of any year upon twenty days' notice.

Elk Point, S. Dak.—Bond Sale.—The city has sold the \$12,000 5½% water-works bonds voted last month. Bonds mature in 1913, subject to call after 1903.

Elkton (Ky.) School District.—Bond Offering.—Proposals will be received until June 23, 1898, by James M. Weathers, Secretary and Treasurer, for \$13,700 4½% refunding school-building bonds. Securities are dated July 1, 1898. Interest will be payable semi-annually at Elkton, and the principal will mature July 1, 1918. \$6,700 are subject to call on or after July 1, 1908.

Elma, Iowa.—Electric-Light Plant Authorized.—No Bonds.—At the election held June 11, 1898, the proposition to build an electric-light plant carried by a majority of 107. Mr. J. D. O'Donnell, City Clerk, writes us that there will probably be no bonds issued for this purpose.

Elyria, Ohio.—Bond Election.—An election will be held June 27, 1898, to vote on the question of issuing \$45,000 4½% bonds for the purchase of the Elyria Gas & Water Co.

Bonds Authorized.—An ordinance has been passed providing for the issuance of the \$250,000 water-works bonds voted last April. The date of sale has not yet been determined.

Enderlin, N. Dak.—Bond Election.—An election will be held June 21, 1898, to vote on the question of issuing \$3,000 7½% 15-year bonds for the purpose of building water works for fire protection only.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 A. M., June 24, 1898, by Chas. P. Brightman, City Treasurer, for \$100,000 4½% sewer bonds. Securities are issued pursuant with Chapter 273, Acts of 1898, and authorized by City Council June 6, 1898. Bonds are in denominations of \$1,000 or multiple thereof, dated July 1, 1898. Interest will be payable by check Jan. 1 and July 1. Principal will mature July 1, 1928. A certified check for \$1,000, on

some national bank, payable to the city of Fall River, must accompany proposals.

Fergus Falls, Minn.—Bids.—Following are the bids received June 7, 1898, for the \$10,000 4½% 10-year general fund refunding bonds:

Farson, Leach & Co., Chicago.....	101.67	Duke M. Farson, Chicago.....	100.005
N. W. Harris & Co., Chicago.....	101.138	W. J. Hayes & Sons, Cleve.....	100.00
Mason, Lewis & Co., Chicago.....	100.006	E. W. Peet & Sons, St. Paul.....	100.00
		S. A. Kean, Chicago.....	100.00

* And blank bonds. + Less \$100 for blank bonds. † Less 1½% for blank bonds.

As stated last week, bonds were awarded to Farson, Leach & Co., Chicago, at 101.67.

Fitchburg, Mass.—Bond Sale.—The sinking fund of Fitchburg will absorb the following bond issues recently authorized: \$10,000 for street-improvements, \$3,000 for sidewalks, \$10,000 for sewers and \$3,000 for a chemical engine.

Forest (Town), Viola, Richland County, Wis.—Bond Sale.—The \$10,000 5½% refunding bonds have been turned over to the railroad company at par. Mr. Geo. W. Waggoner, Town Clerk, writes us that he had no better offer than this at the time fixed for receiving bids.

Fosston, Polk County, Minn.—Bond Sale.—On June 8, 1898, the \$12,000 6½% water-works and electric-light bonds were awarded to the Bank of Fosston at 101.657. Following are the bids:

Bank of Fosston.....	\$12,200	J. D. Cleghorn & Co., Minneapolis.....	\$12,450
F. H. Fulton & Co., Grd. Forks.....	12,450		

For description of bonds see CHRONICLE May 29, 1898, p. 1055.

Fulton, N. Y.—Bond Election.—An election will be held June 28, 1898, to vote on the question of issuing \$115,000 bonds for a new water plant.

Gaylord, Minn.—Bonds Voted.—By a vote of over 5 to 1, the village recently authorized the issuance of electric-light plant bonds.

Genesee (Idaho) School District.—Bond Sale.—The district has awarded the \$5,000 6½% refunding bonds to the Spokane & Eastern Trust Co. at 101.66. A bid of 100.50 was received from W. E. Bell of Spokane. Bonds mature July 1, 1908. For further description of bonds see CHRONICLE May 7, 1898, p. 915.

Georgetown (Ohio) School District.—Bids.—Following are the bids received June 7, 1898, for the \$12,500 5½% bonds:

	Premium.		Premium.
First Nat. Bank, Georgetown.....	\$701.50	Citizens' Nat. Bank, Ripley.....	\$330.00
Rudolph Kleybolte & Co., Cin.....	676.26	W. J. Hayes & Sons, Cleve.....	355.00
Rogers & Co., Chagrin Falls.....	567.50	New First National Bank, Col.....	255.00
Lamprecht Bros., Cleveland.....	567.50	ambus, Cleve.....	140.00
Seasongood & Mayer, Cin.....	530.25	S. A. Kean, Chicago.....	104.00
Farson, Leach & Co., Chicago.....	393.00	Mason, Lewis & Co., Chicago.....	126.25

As stated last week, bonds were awarded to the First National Bank of Georgetown at 105.61.

Glenville (Ohio) School District.—Bids.—Following are the bids received June 14, 1898, for the \$22,000 5½% school bonds:

	Premium.		Premium.
Atlas National Bank, Cin.....	\$1,550.00	Denison, Prior & Co., Cleve.....	1,138.0
Rudolph Kleybolte & Co., Cin.....	1,430.00	W. J. Hayes & Sons, Cleve.....	1,108.0
W. J. Hayes & Sons, Cleve.....	1,390.00	New First Nat. Bank, Columb.....	1,056.0
Farson Leach & Co., Chicago.....	1,337.00	Briggs, Smith & Co., Cin.....	1,055.0
Society for Savings, Cleve.....	1,334.33	N. W. Harris & Co., Chicago.....	1,028.0
Seasongood & Mayer, Cin.....	1,248.00	S. A. Kean, Chicago.....	104.00
Clarence M. Jones, Columbus.....	1,171.60	S. Kuhn & Sons, Cin.....	100.00

For description of bonds see CHRONICLE May 28, 1898, p. 1055.

Goldsboro, N. C.—Bond Offering.—It is stated that proposals will be received until July 5, 1898, by D. J. Broadhurst, City Clerk, for \$30,000 6½% bonds.

Grand Island, Neb.—Bond Issues.—The city has entered into an agreement with N. W. Harris & Co., Chicago, by which that firm purchases \$50,000 5½% 5-20-year (optional) refunding bonds, and is given the option of 30 and 60 days on the remaining \$101,000 refunding bonds which will be issued. The total bonded debt of Grand Island is \$153,000, of which \$151,000 will be refunded and \$2,000 paid in cash from funds in hand, in accordance with an ordinance passed by the City Council and approved June 3, 1898. Mr. Edward Hooper, City Clerk, writes us that the proposition has been accepted by both the city and the Chicago firm and that negotiations are being made accordingly.

Grand Island (Neb.) School District.—Bond Issue.—The district has issued \$23,000 refunding bonds.

Haverhill, Mass.—Bond Sale.—On June 11, 1898, the \$50,000 4½% water bonds were awarded to Rudolph Kleybolte & Co., New York, at 111.70. Following are the bids:

Rudolph Kleybolte & Co., N. Y.....	111.70	Farson, Leach & Co., N. Y.....	110.017
R. L. Day & Co., Boston.....	111.369	Blake Bros. & Co., Boston.....	109.67
N. W. Harris & Co., New York.....	111.355	E. H. Rollins & Sons, Boston.....	109.569
Vermilye & Co., New York.....	111.29	Geo. A. Fernald & Co., Boston.....	109.37
Estabrook & Co., Boston.....	110.813	Mason, Lewis & Co., Chicago.....	108.149
Blodget, Merritt & Co., N. Y.....	110.65	Illinois Trust & Savings Bank.....	108.000
Parkinson & Burr, Boston.....	110.39	S. A. Kean, Chicago.....	107.90
Adams & Co., Boston.....	110.31	Hight Bros. & Co.....	107.00

Bonds mature December 1, 1927. For further description of bonds see CHRONICLE June 11, 1898, p. 1153.

Haverstraw, N. Y.—Bonds Defeated.—At the election held June 9, 1898, the proposition to issue bonds for a gravity water works system was defeated.

Hemphill County, Texas.—Bond Sale.—The county has sold to J. B. Oldham, Dallas, at par, \$5,500 5½% road and bridge bonds and \$3,000 5½% refunding court-house and jail bonds.

Independence (Mo.) School District.—Bonds Registered.—The State Comptroller has registered sixty \$500 4½% bonds of this district. Bonds were issued April 1, 1898, for building purposes.

Jacksboro, Texas.—Bonds Registered.—The Attorney-General has approved \$7,500 school building bonds and the Comptroller has registered the issue.

Jefferson City, Mo.—Bonds Proposed.—The City Council has under consideration an ordinance providing for an elec-

Montgomery County, Iowa.—Bond Sale.—The county recently sold \$17,000 4½% refunding bonds at 102-941.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until July 5, 1898, for \$30,000 highway improvement bonds. A certified check for \$1,000 will be required with each bid.

Nashua, N. H.—Bond Sale.—It has been reported that the city had sold at private sale to E. H. Rollins & Sons, Boston, \$40,000 4½% 30-year library bonds at 106-75, but Mr. Geo. F. Smith, City Clerk, writes us under date June 16, that these bonds have not yet been sold.

New Bedford, Mass.—No Loan Negotiated.—The report in some of the papers that this city recently borrowed \$100,000 of Rogers, Newman & Tolman, Boston, at 2-7½ is incorrect. We presume that the report refers to Fall River, Mass., record of which will be found in last week's CHRONICLE.

New London, Haron County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. July 2, 1898, by E. A. Winebar, Corporation Clerk, for \$4,000 5% electric-light bonds. Securities are issued pursuant with sections 2835, 2836, 2837 and 2837a, Revised Statutes of Ohio, and were authorized by ordinance passed May 16, 1898. Bonds are in denomination of \$250, dated June 1, 1898. Interest will be payable semi-annually at the Treasurer's office, and the principal will mature \$350 yearly on April 1 from 1900 to 1915, inclusive. A certified check for \$100 must accompany proposals.

Northampton, Mass.—Temporary Loan.—The city has negotiated a loan of \$50,000 at 2-7½. Loan matures November 18, 1898. Following are the bids:

Wm. O. Gay & Co., Boston.....	2-7½	Blodgett, Merritt & Co., Boston	3-00½
Jose, Parker & Co., Boston.....	2-7½	Curtis & Motley, Boston.....	3-00½
Rogers, Newman & Tolman, Boston.....	2-7½	Bond & Goodwin, Boston.....	3-00½
Estabrook & Co., Boston.....	2-90½	Edgerly & Crocker, Boston.....	3-10½

Norwalk, Ohio.—Bids.—Following are the bids received June 7, 1898, for the \$30,000 5% water-works bond:

N. W. Harris & Co., Chicago.....	\$32,461 00	Lamprecht Bros. Co., Cleve.....	\$32,550 00
Rudolph Kiehl & Co., Cin.	33,117 00	Society for Savings, Cleve.....	32,700 00
Seasongood & Mayer, Cin.	33,082 25	Atlas Nat. Bank, Cin.	32,725 00
W. J. Hayes & Sons, Cleve.....	33,047 00	Briggs, Smith & Co., Cin.	32,700 00
Farson, Leach & Co., N. Y.....	33,030 30	Huron Co. Bkg. Co., Norwalk.	31,669 00
Spitzer & Co., Toledo.....	32,995 00	New First Nat. Bk., Columbus.	31,501 00
Manfield Savings Bank.....	32,901 00	Norwalk Savings Bank.....	30,303 00
Denison, Prior & Co., Cleve.....	28,858 75	S. A. Keon Chicago.....	30,105 00

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 111-537.

Oak Harbor, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 5, 1898, by L. E. Meyer, Village Clerk, for \$22,500 5% street improvement bonds. Securities are issued pursuant with sections 2267, 2304, 2264, 2704 and 2705 Revised Statutes of Ohio. They are in denomination of \$500, dated July 1, 1898. Interest will be payable semi-annually and the principal will mature \$1,500 yearly on March 1, from 1904 to 1918 inclusive. A certified check for \$400 must accompany proposals.

Odin Township, Marion County, Ill.—No Bonds Voted.—In the CHRONICLE June 4, 1898, we stated that the township had voted to issue \$600 bridge and road bonds. These bonds were not voted by Odin Township, but by Sandoval Township, which once formed part of Odin Township.

Ohio.—Bond Sale.—Bids were received June 10, 1898, for the \$300,000 3½% war bonds, the highest of which was that of Seasongood & Mayer, Cincinnati, at 100-0556. At a conference between the Sinking Fund Commissioners and the Governor it was decided to issue at this time but \$200,000 bonds, which amount was awarded to Seasongood & Mayer at their bid.

Old Town, Me.—Bonds Authorized.—The Committee on Finance has been authorized to issue \$14,000 bonds to refund a like amount of old bonds maturing July, 1898. The new bonds will be dated July 1, 1898, and will mature July 1, 1918. Interest will be at 4½, payable semi-annually in Boston. Bonds will be in denomination of \$500.

Loan Authorized.—The Mayor and Treasurer has been authorized to borrow not exceeding \$3,000 in anticipation of the collection of taxes.

Olin, Jones County, Iowa.—Bonds Voted.—On June 6, 1898, by a vote of 104 to 58, the town authorized the issuance of \$5,000 water-works bonds.

Orange County (Cal.) Laurel School District.—Bond Sale.—On June 8, 1898, the \$9,000 bonds were awarded to the Oakland Bank of Savings at 105-01. Following are the bids:

Oakland Bank of Savings.....	Premium, \$451 00	Robert Effer.....	Premium, \$22 50
W. J. Hayes & Sons, Cleve.....	329 00	J. Ross Clark.....	Par.
Isaac Springer.....	329 00		

Pawtucket, R. I.—Temporary Loan.—The city has awarded \$100,000 five months' loan as follows: \$50,000 to the Citizens' Savings Bank of Providence at 2-87½ and \$50,000 to Rogers, Newman & Tolman, Boston, at 2-98½. Other bidders were:

McCarthy & Crocker, Boston (\$1 premium).....	3-05½	Bond & Goodwin, Boston.....	3-05½
Blake Bros. & Co., Boston.....	3-08½	Curtis & Motley, Boston.....	3-10½
Duncomb & Jenison, N. Y.....	3-03½	Knickerbocker Trust Co., N. Y.....	3-49½

Peabody, Mass.—Temporary Loan.—The town has negotiated a 4½-months' loan of \$40,000 at 2-7½.

Pemberville (Ohio) School District.—Bond Sale.—The district has sold to the Citizens' Savings Bank of Pemberville \$4,000 school bonds at 101-30.

Perry County (Mo.) School District No. 1.—Bonds Registered.—The State Auditor on June 9, 1898, registered five \$100 8½ bonds bearing date July 1, 1898.

Philadelphia, Pa.—Loan Bill Passed by Select Council.—On June 16, 1898, the Select Council passed the \$11,300,000

loan bill, by a vote of 33 to 4. As this bill passed Common Council on May 28, 1898, it only requires the signature of the Mayor to become a law. A list of the improvements covered by this loan will be found in the CHRONICLE May 28, 1898, p. 1056. The Select Council has also concurred with the Common Council, authorizing a loan of \$1,306,000, to provide for the payment of loans maturing July 1, 1898, and January 1, 1899.

Pine Island, Minn.—Bonds Voted.—At an election held recently, it was voted to issue \$6,000 bonds for a water-works system.

Pittsburg, Kan.—Bonds Defeated.—The city recently defeated a proposition to issue \$75,000 city-hall bonds.

Placentia School District, Orange County, Cal.—Bond Offering.—Proposals will be received until 10:30 A. M. June 20, 1898, for \$2,500 7½ gold school-building bonds. Interest will be payable semi-annually in Santa Ana, and the principal will mature part yearly, beginning June 1, 1900. W. A. Beckett is the Deputy County Clerk.

Polk County, Minn.—Bond Sale.—On June 8, 1898, the county awarded to F. R. Fulton & Co., Grand Forks, \$40,000 6½ 10 year bonds, at 100-75. \$30,000 bonds bear date June 1, 1898, and \$20,000 August 1, 1898.

Portsmouth, Ohio.—Bond Sale.—On June 14, 1898, the \$20,000 5½ refunding bonds were awarded to Estabrook & Co., Boston, at 114-05. Bonds mature June 27, 1918. For further description of bonds see CHRONICLE May 21, 1898, p. 1013.

Red Oak (Iowa) School District.—Bids.—Following are the bids received June 3, 1898, for \$32,000 bonds, awarded, as stated last week, to the First National Bank of Chicago at 100-625:

For 4½ p. c. bonds.	Premium.	For 4½ p. c. bonds.	Premium.
First National Bank, Chicago.....	\$405 00	Denison, Prior & Co., Cleveland.....	\$251 00
N. W. Harris & Co., Chicago.....	385 00	W. J. Hayes & Sons, Cleveland.....	160 00
Red Oak National Bank.....	287 50	First National Bank, Red Oak.....	100 00

The above bids were all rejected, and the bonds put on sale at public auction, and sold for 100-625 to the First National Bank, Chicago, for the following-described bonds: \$17,000 4½ refunding bonds, payable ten years after date, subject to call after five years, and \$15,000 4½ bonds, payable \$5,000 ten years after date, or at the option of the district at any time, and \$10,000 ten years after date, subject to call after five years.

Revere, Mass.—No Loan Negotiated.—In reply to our inquiries regarding the report in some of the papers that the town had negotiated a loan of \$20,000 at 3-60½ in anticipation of the collection of taxes, Mr. G. Arthur Tapley, Treasurer, writes us follows: "The above report is not correct, as I have made no such loan."

Richmond (Ky.) School District.—No Bond Election.—We are advised that the proposition to hold an election for the purpose of voting \$5,500 bonds has been withdrawn.

Rutland, Vt.—Temporary Loan.—The city has negotiated a loan of \$20,000 with Rogers, Newman & Tolman, Boston, at 3-07½. Loan matures October 15, 1898. Mr. Fred A. Field, Treasurer, writes us that this is the lowest rate that the city of Rutland ever realized.

Saginaw, Mich.—Bond Sale.—Following are the bids received June 11, 1898, for \$50,000 4½ street-improvement bonds awarded to Estabrook & Co., Boston, at 101-28, and \$5,000 4½ sewer loan awarded to the Saginaw Valley Fire & Marine Insurance Co. at 105-30:

	\$50,000 Bds.	\$5,000 Bds.
Estabrook & Co., Boston.....	\$50,640 00	\$15,717 00
Saginaw Valley Fire & Marine Insurance Co.....		15,795 00
W. J. Hayes & Sons, Cleveland.....	50,619 00	15,577 00
Farson, Leach & Co., Chicago.....	50,547 50	15,642 00
E. H. Rollins & Sons, Boston.....	50,568 60	15,602 40
Adams & Co., Boston.....	5,530 00	15,646 50
Denison, Prior & Co., Cleveland.....	50,592 00	15,670 00
Second National Bank, Saginaw.....	50,292 50	15,169 50
Eudolph & Eyerly & Co., Cincinnati.....	50,155 00	15,575 00
Seasongood & Mayer, Cincinnati.....		15,501 37
American Commercial & Savings Bank.....		15,000 00

The \$50,000 street-improvement bonds mature one-tenth annually on August 1 from 1899 to 1908, inclusive, and the \$15,000 sewer loan on July 1, 1918. For further description of bonds see CHRONICLE June 4, 1898, p. 1105.

St. George, Dorchester County, S. C.—Bond Election.—An election will be held June 22, 1898, to vote on the question of issuing \$5,000 to aid in erecting public buildings for Dorchester County.

Sandoval Township, Marion County, Ill.—Bonds Voted.—The township has voted to issue \$600 bridge and road bonds.

Sea Cliff, N. Y.—Bonds Refused.—Geo. M. Hahn, who on May 24, 1898, was awarded \$8,000 5½ side-walk bonds, has refused to take the same. Mr. Hahn, it is stated by the Brooklyn "Eagle," questions the legality of the bonds because only a partial assessment is payable by the tax payers whose property benefits by the contemplated improvements.

Seguin, Texas.—Bond Sale.—The city has sold the \$8,000 water-works bonds, recently registered, to E. Nolte & Sons, local bankers.

Siskiyou County (Cal.) Pebble School District.—Bond Offering Withdrawn.—We are advised that the action of the Board of Supervisors, in providing for the sale on May 30, 1898, of \$1,000 8½ bonds of Pebble School District, was not in accordance with the election held in this district to authorize the bonds, and that the offering was withdrawn. The Board will meet again in July and the details corrected so as to conform with the election.

South Portland, Me.—Bonds Authorized.—At a special town meeting held recently it was voted to issue \$4,550 4½ bonds for the payment of notes about to mature.

Springfield, Mass.—Temporary Loan.—On June 16, 1898, the city awarded to George Mixer, Boston, a temporary loan of \$200,000 at 2-60% discount. Following are the bids:

George Mixer, Boston.....2 57%	Duncomb & Jennison, New York.....2 53%
Jose, Parker & Co., Boston.....2 70%	Bond & Goodwin, Boston.....2 55%
Charles Well & Co., Boston.....2 70%	Chapin Nat. Bank, Springfield.....2 75%
Henry B. McDowell, Boston (\$125 premium).....2 77%	Curtis & Motley, Boston.....2 99%
Blodgett, Merritt & Co., Boston.....2 86%	Estabrook & Co., Boston.....3 00%
	Knickerbocker Trust Co., N. Y.....3 24%

The loan is dated June 18, 1898, and matures November 8, 1898, and was negotiated in anticipation of the collection of taxes.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. June 21, 1898, by P. Hunker, City Clerk, for \$10,000 5% park-improvement bonds. Securities are in denomination of \$1,000, dated June 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$5,000 September 1, 1918, and \$5,000 September 1, 1919. Both principal and interest will be payable at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City, at the option of the holder. Verbal bids will be received at the hour of sale, which will take place in the Council Chamber. Bonds are issued pursuant with an Act of the Legislature passed April 22, 1898, and were authorized by ordinance passed May 3, 1898, by the City Council.

Sullivan County (Mo.) School District No. 3.—Bonds Registered.—The State Auditor on June 4, 1898, registered two \$125 bonds, bearing date June 1, 1898.

Summit, Miss.—Bids Rejected.—All bids were rejected on June 7, 1898, for the \$15,000 6% water-works bonds. The offering will again be advertised. A description of the bonds will be found in the CHRONICLE May 21, 1898, p. 1014.

Superior, Wis.—Bond News.—A resolution has passed the City Council authorizing the city officials to extend the time of payment of any of the sewer and street improvement bonds, which are now due or which may become due on or before July 2, 1898. The resolution provides for a reduction of the interest to 5%, payable semi-annually. The time of payment under the resolution is extended to July 1, 1908, subject to call at any time.

Sycamore, Ohio.—Bond Sale.—The \$20,000 5% water and electric-light plant bonds have been sold at private sale to the New First National Bank, of Columbus, O., at 103-379.

Bids for these bonds were asked for until May 11, 1898, but the securities were not awarded at that time. Bonds mature \$1,000 yearly on March 1 from 1901 to 1920 inclusive. For further description of bonds, see CHRONICLE April 23, 1898, p. 822.

Talbot County, Md.—Bonds Proposed.—The County Commissioners are considering the question of remodeling the Court House, for which purpose \$10,000 bonds were authorized by the last Legislature.

Troy, Ohio.—Bond Sale.—The \$15,000 4½% 10 year bonds, bids for which were asked until June 7, 1898, have been awarded to Mason, Lewis & Co., Chicago, at 100 5438.

Unadilla, Ga.—Bond Sale.—The town has sold the \$4,000, 8% 10-20-year water works bonds, recently voted, at 105.

Upshur County, Texas.—Bonds Approved and Registered.—The Attorney General has approved and the Comptroller has registered \$21,500 5% funding bonds.

Vernon School District No. 7, Durand, Shiawassee County, Mich. Bond Offering.—Proposals will be received until 7:30 p. m. June 22, 1898, by A. E. Pratt, Secretary of School Board, for \$3,500 5% bonds. Bonds will mature as follows: First bond, \$1,100, February 15, 1906; second bond, \$1,200, February 15, 1907; third bond, \$1,200, February 15, 1908. The total debt of the district, including this issue, is \$9,000. The assessed valuation for 1897 is \$312,688, and the estimated population is 2,500.

Wallingford, Conn.—Bonds Proposed.—This town, we are advised, will build a \$25,000 sewer this season. No bonds can be issued for this purpose until the General Assembly meets next January.

Wapakoneta Village, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11, 1898, by Vernon B. Arnold, Village Clerk, for \$1,000 5% electric light bonds. Securities are issued pursuant with sections 2835, 2836 and 2387 Revised Statutes of Ohio, and were authorized by ordinance passed by the Council May 13, 1898. Bonds are in denomination of \$500, dated June 1, 1898. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature \$500 each six months from June 1, 1901, to December 1, 1905, inclusive. Each proposal must be accompanied by \$200 in cash.

NEW LOANS.

BOND CALL:

To the Holders of the Funding Bonds of Yellowstone County, Mont.

Take Notice that the County of Yellowstone, Montana, will redeem and pay \$91,500 7% Funding Bonds of said County, dated July 1, 1887, numbers 1 to 63, inclusive, and 101 to 160, inclusive, within thirty days from the date of this Notice, to-wit: On July 1, 1898, and that interest on said bonds will cease on and after said July 1, 1898.

Said bonds are hereby called for payment under the terms of the option therein contained.

Said bonds will be paid at the National Bank of the Republic, New York, N. Y.

By Order of the Board of County Commissioners. Dated BILLINGS, MONTANA, June 1, 1898.

O. N. NEWMAN,
Chairman Board of Commissioners.
W. B. GEORGE,
Treasurer.

Attest:—
S. F. MOHR, County Clerk.

Notice to Bondholders.

To Whom it May Concern:

Notice is hereby given that the City of Colorado Springs will on the first day of July, A. D. 1898, at The Chemical National Bank of New York City, New York, or at the office of the City Treasurer of the City of Colorado Springs, Colorado, pay in full and discharge ten (10) bonds of one thousand (\$1,000) dollars each, numbered from one (1) to ten (10) inclusive, of a series of fifty (50) bonds of the denomination of one thousand (\$1,000) dollars each, numbered from one (1) to fifty (50) inclusive, bearing six (6) per cent interest, issued by the City of Colorado Springs on the first day of July, 1888, maturing on the first day of July, 1903, the City of Colorado Springs reserving the option to pay said bonds or any part thereof on the first day of July, 1898; said bonds being issued and known as "Sewer Construction Bonds," and being sold in the first instance to N. W. Harris & Co. of Chicago, Illinois.

The said bonds one (1) to ten (10) inclusive, which said bonds the City of Colorado Springs intends to pay on the first day of July, 1898, will cease to bear interest after the first day of July, 1898.

MOSES T. HALE,

City Treasurer of the City of Colorado Springs, Colorado.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 6 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass.

NEW LOANS.

BOND CALL:

State of South Dakota.

PIERRE, S. D., June 1, 1898.

Notice is hereby given that the following-described Territorial (now State of South Dakota) bonds are called for payment on July 1, 1898, on and after which date interest will cease.

Five per cent bonds dated May 1, 1887, issued for the Dakota Reform School at Plankinton, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to sixty (60), both inclusive, five hundred dollars (\$500) each.

Five per cent bonds dated May 1, 1887, issued for the Deaf Mute School at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to forty-six (46), both inclusive, five hundred dollars (\$500) each.

Five per cent bonds dated May 1, 1887, issued for the School of Mines at Rapid City, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to forty-six (46), both inclusive, five hundred dollars (\$500) each.

Four and one-half per cent bonds dated May 1, 1887, issued for refunding six per cent bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to one hundred and two (102), both inclusive, five hundred dollars (\$500) each.

The above-described bonds are issued by the Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS,

Treasurer State of South Dakota.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

WANT TO BUY OLD ISSUES

TEXAS

COUNTY AND CITY BONDS

ROSENBERGER & LIVERMORE,
NUMBER FORTY WALL ST., N. Y.

NEW LOANS.

SALE OF BONDS.

THE Hackensack Improvement Commission invites sealed proposals for the purchase of sixteen bonds aggregating Eleven Thousand (\$11,000) dollars, which bonds are to be issued under provisions of an act entitled "An act to provide for the assessment and payment of the costs and expenses incurred in constructing sewers and making other improvements in townships and villages," approved March 12, 1878, and the supplements thereto, and they are to be issued to meet the expenses of opening, extending and grading New Street, Moore Street, River Street, Camden Street, Salem Street and Washington Avenue, in Hackensack, N. J.

The said bonds are of the following denominations and payable as follows:

RIVER STREET.

\$300 payable in 1899.
\$700 payable in 1901.

CAMDEN STREET.

\$300 payable in 1899.
\$300 payable in 1900.
\$500 payable in 1901.

SALEM STREET.

\$300 payable in 1899.
\$300 payable in 1900.
\$500 payable in 1901.

MOORE STREET.

\$800 payable in 1899.
\$1,400 payable in 1900.
\$1,400 payable in 1901.

WASHINGTON AVENUE.

\$400 payable in 1899.
\$700 payable in 1900.
\$700 payable in 1901.

NEW STREET.

\$100 payable in 1899.
\$300 payable in 1900.
\$300 payable in 1901.

The bonds will be sold at par and bidding will be upon the rate of interest.

These bids will be opened at the Commission Rooms, Mercer Street, on Monday, the twentieth day of June, A. D. 1898, at 4:30 p. m., and each bid must be accompanied by a certified check to the amount of 5 per cent of the par value of the bonds bid for, to the order of the Hackensack Improvement Commission as a guaranty of good faith on the part of the bidder.

The Commission reserves the right to reject any or all bids.

Bids may be mailed to L. A. Campbell, Clerk, 78 Main Street, Hackensack, N. J.

By order of the
Hackensack Improvement Commission.
M. E. CLARENDON,
President.
Attest: W. E. TAYLOR, Secretary.

BOND CALL.

TOWN OF WADE, ILLINOIS.

On the first day of July, 1898, at the American Exchange National Bank in the City and State of New York, I will pay the following six per cent bonds, namely: Forty-seven bonds of \$500 each, issued by the Town of Wade, Jasper County, Illinois, numbered from one to forty-seven, both inclusive, dated the first day of May, 1897, due May 1st, 1907, with option of payment after July 1st, 1897; payable to bearer at the American Exchange National Bank at New York City. All interest on the above-described bonds, aggregating \$23,500, will cease on said date.

Signed: J. W. WAKELIN, D.,
Attest: J. C. VANDERHOOF,
Supervisor of Town of Wade.
Town Clerk.

CHRONICLE VOLUMES FOR SALE.
WILLIAM B. DANA COMPANY, 70½ Pine St. N. Y.

Warrensburg (Mo.) School District.—Bond Sale.—The district has sold, at 100-345, \$9,000 4½% 10-20-year school bonds and \$18,500 refunding bonds.

Washington County, Md.—Bond Sale.—On June 14, 1898, \$50,000 4½% 20-year refunding bonds were sold at auction to numerous local investors at an average price of 105-165.

Bond Offering.—Proposals will be received prior to June 21, 1898, by the County Commissioners for \$150,000 4½% refunding bonds. Securities will be issued in denominations of \$100, \$500 and \$1,000. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1918. Bonds are exempt from county and municipal taxation.

Washington County, Me.—Bond Sale.—On June 13, 1898, the \$300,000 4½% railroad aid bonds were awarded to the Mercantile Trust Co., Portland, at 100-875. Following are the bids received:

Denison, Prior & Co., Cleve.....100-50	Wilson & Stephens, New York.....99-875
Farson, Leach & Co., New York.....100-31	Mason, Lewis & Co., Boston.....98-70
Mercantile Trust Co., Portland.....100-075	E. C. Stanwood & Co., Boston.....98-765
Street, Wykes & Co., New York.....100-125	

Above bids were all rejected and the bonds were awarded at private sale, as stated above. Bonds mature January 1, 1923, subject to call after January 1, 1923. For further description of bonds see CHRONICLE June 4, 1898, p. 1108.

Waycross, Ga.—Bond Election.—An election will be held July 9, 1898, to vote on the question of issuing \$50,000 6½% 30-year sewer bonds.

Wayne, Neb.—Bond Offering.—The State Auditor has registered the \$4,500 5½% electric light bonds recently authorized. Proposals for these bonds will be received until 7:30 P. M. June 27, 1898, by Everett Laughlin, City Clerk. Securities are in denomination of \$500, dated June 1, 1898. Principal will mature June 1, 1913, subject to call after June 1, 1908.

Westbrook, Me.—Bonds Not Re-awarded.—It has been reported in several papers that the city recently sold \$24,000 4½% 20-year refunding bonds to E. H. Gay & Co., Boston. We are in receipt of a letter from Mr. C. S. Eastman, City Treasurer, stating that this report is wrong. These bonds were awarded on April 16, 1898, to Woodbury & Moulton, Portland, at 103-29, as was stated in the CHRONICLE April 30, 1898, and Mr. Eastman says that the transfer has just been completed with the Portland firm.

Winchester (Ill.) School District No. 3.—Bond Sale.—On June 8, 1898, the \$8,000 bonds were sold to N. W. Harris & Co., Chicago, at 103 for 5 per cents. Principal matures \$800 yearly from 1899 to 1908, inclusive. Interest will be payable annually in Winchester.

Winchester, Mass.—Bond Offering.—Proposals will be received until 7 P. M. June 30, 1898, by Thomas S. Spurr, Town Treasurer, for \$33,000 4½% water-fund bonds and \$14,000 4½% highway bonds. The water-fund bonds are in denomination of \$1,000 and mature \$11,000 yearly on June 1 from 1926 to 1928, inclusive. The highway bonds are in denomination of \$500, and mature \$3,000 December 1, 1902, \$2,000 December 1, 1903, and \$7,000 December 1, 1904. Interest will be payable June 1 and December 1.

Winnipeg City (Township) Minn.—Bond Issue.—The township will issue on July 1, 1898, \$10,000 bonds, to bear not more than 5½% interest, for the purpose of refunding a like amount of 7 per cents issued July 1, 1878, in aid of the St. Paul & Sioux City Railroad.

Winnetka (Ill.) School District.—Bond Sale.—The district has awarded to N. W. Harris & Co., Chicago, \$30,000 5½% year (average) bonds at 105-045.

Woodbury, N. J.—Bonds Defeated.—At an election held recently the question of issuing bonds for a sewer system was defeated by a very decisive majority.

Worcester, Mass.—Temporary Loan.—The city recently negotiated two temporary loans in anticipation of the collection of taxes, one for \$75,000 and one for \$50,000. Loans were both discounted at 2½% and mature 100 days from date at the National Park Bank of New York City.

Worcester County, Mass.—Bond Offering.—Proposals will be received until 1 P. M. June 21, 1898, by the County Commissioners for a loan of \$320,000, authorized by Chapter 449, Laws of 1897. Bonds or notes will be issued with interest payable April 15 and October 15, in Boston or Worcester. Principal will be payable yearly on October 15 as follows: \$15,000 in 1899 and 1900, \$40,000 from 1901 to 1907 and \$10,000 in 1908.

Proposals will also be received for a temporary loan of the whole or any part of the above amount on 6 to 10 months' notes.

NEW LOANS.

BOND CALL.

The Town of Bushnell, Ill.

On the first day of JULY, 1898, at the CHASE NATIONAL BANK, in the City and State of New York, I will pay the following six per cent (6%) Bonds, namely:

Thirty (30) bonds of One Thousand Dollars (\$1,000) each, issued by the Town of Bushnell, Illinois, numbered from 14 to 43, both inclusive; dated the first day of June, 1898, due July 1st, 1900, with option of payment after five years from date thereof, payable to bearer at the AMERICAN EXCHANGE NATIONAL BANK, at New York City; all interest on the above-described bonds, aggregating Thirty Thousand Dollars (\$30,000), will cease on said date.

J. C. CADWALADER,
Supervisor of Town of Bushnell,
McDonough County, Illinois.

Attest:
W. H. DAWSON, Town Clerk.

**\$120,000
5 PER CENT
FRANKLIN COUNTY, O.,
BRIDGE BONDS.**

**\$10,000
State of Ohio State University
4½% BONDS.**

Descriptive Circular and Price on application.
BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

EDWARD C. JONES CO.

DEALERS IN

**Municipal, Railroad,
Street Railway and Gas
BONDS.**

Syracuse, N. Y., Rapid Transit R'way 5s.
NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA, - 431 CHESTNUT ST.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6½
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds, 182 Dearborn Street
CHICAGO.

NEW LOANS.

NOTICE TO HOLDERS OF ST. PAUL & SIOUX CITY RR. CO. BONDS OF THE TOWN OF JOE DAVIS, Fairbault Co., Minn.

Public Notice is hereby given that the Town of Joe Davis, in the State of Minnesota, will, on the first day of July, 1-98, at the office of N. W. Harris & Company, Bankers, in the City of Chicago, Illinois, and also in the City and State of New York, pay and redeem at par and accrued interest its \$3,500 of seven per centum St. Paul & Sioux City RR. Bonds of the Town of Joe Davis, bearing date July 1st, 1878, and that interest will cease to accrue on said bonds after said July 1st, 1898, so fixed for their payment and redemption.

By order of the Town Board of Supervisors of the Town of Joe Davis, Fairbault County, Minnesota.
L. L. COUTIER,
Chairman.

T. F. GARRY,
Clerk.
Town of Joe Davis, Fairbault County, Minnesota,
June 7th, 1898.

**ADAMS & COMPANY,
BANKERS
DEALERS IN**

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,

BOSTON

MASON, LEWIS & CO.,

BANKERS.

67 Milk Street, Boston,

171 La Salle Street, Chicago.

OFFER FOR SALE

Stowe, Vt.....4s	4s
Scranton, Pa.....4s	4s
Trinidad, Col. (Gold).....4s	4s
Lake County, Ind.....4s	4s
North Omaha, Neb.....4s	4s
Memphis, Ill.....4s	4s
Bancor & Associates E. H. First Mortg.....4s	4s
The Akron Gas Co., Akron, O., 1st Mtg.....4s	4s

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS.

121 Devonshire Street,

BOSTON.

INVESTMENTS.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6½ 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$80,000 00

equivalent to 12½ on the total issue of bonds.

Population of Los Angeles 108,079.

Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

**Government and
Municipal Bonds
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

**TROWBRIDGE,
MacDONALD
& NIVER Co.**

MUNICIPAL BONDS.

1st Nat. Bank Bldg., - CHICAGO.

William E. Nichols,

15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS

